

BAKERY AND CONFECTIONERY UNION AND INDUSTRY INTERNATIONAL PENSION FUND

10401 Connecticut Avenue • Kensington, Maryland 20895-3960
(301) 468-3742 <http://www.bctrustfunds.org> Fax (301) 468-3748

March 1, 2023

VIA E-FILING PORTAL

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

Re: **Bakery and Confectionery Union and Industry International Pension
Fund Application for Special Financial Assistance**

Dear Sir or Madam:

Pursuant to Section 4262 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder at 29 C.F.R. §§ 4262.1 et seq., and updates thereto, the Board of Trustees of the Bakery and Confectionery Union and Industry International Pension Fund (“the Fund”) hereby submits to the Pension Benefit Guaranty Corporation this application and accompanying exhibits for Special Financial Assistance .

If you have any questions or need additional information concerning this application, you may contact the undersigned at jbeck@bcpenn.org; or Fund Co-Counsel Kathleen Keller at kkeller@bredhoff.com and Kevin Wright at klwright@littler.com.

On behalf of the Board of Trustees and the Fund’s participants, we appreciate your consideration and look forward to your response.

Sincerely yours,



John Beck
Executive Director

Bakery and Confectionery Union and Industry International Pension Fund

The Bakery and Confectionery Union and Industry International Pension Fund (“the Fund”) was established in 1955 to provide pension benefits to unionized employees across the country working for a variety of employers in the baking and confectionery industry, ranging from small retail bakeries to large manufacturing plants. Since its inception, the Fund has paid out more than \$16 billion in benefits to more than 150,000 participants and beneficiaries, and has had nearly two thousand employers participating over the course of its 67-year history. As of the January 1, 2021 valuation, the Fund had approximately 160 employers still actively participating, and 104,624 participants (15,533 of which were still working in covered employment), with over \$7 billion in present value of vested benefits for its participants. As such, the Fund is one of the largest multiemployer plans qualified for Special Financial Assistance (“SFA”) under the American Rescue Plan Act (“ARPA”).

The Fund’s need for SFA arises primarily due to a combination of the 2008 collapse in the equity market, and the subsequent bankruptcy of its then-largest employer, Hostess. Prior to these events, the Fund was on strong financial footing, notwithstanding consistent declines in its contribution base due to changes in American food manufacturing. Automation of manufacturing processes, off-shoring of production facilities, consolidation in the industry, and the closure of family-owned bakeries and candy producers, posed persistent challenges to the Fund’s contribution base. In particular, between 2000 and 2008, these market factors led to nearly a 30% decline in contribution base units.

With the 2008 market collapse, the Fund lost two billion dollars in market value of assets (one-third of total assets) in a single year. As a result, its funded percentage abruptly fell from 93.4% to 76.2%. This situation became significantly worse when the Fund’s largest employer, Hostess Brands—which accounted for 24% of the Fund’s contributions in 2010—filed for bankruptcy in January 2012. In the year leading up to its bankruptcy filing, Hostess stopped paying contributions to the Fund for hours worked, ignoring the Fund’s repeated demands for payments. The Fund terminated Hostess’s participation as of December 2011 due to this refusal to comply with the contribution obligation. Hostess’s bankruptcy filing followed shortly thereafter and, despite aggressive efforts by the Fund to collect the defaulted contributions and withdrawal liability in the

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bankruptcy proceedings, Hostess was declared administratively insolvent. As a result, Hostess failed to pay any of the \$920 million it owed in withdrawal liability, or the \$19 million it owed the Fund for unpaid contributions for the period leading up to its termination from the Fund. Largely as a result of Hostess's withdrawal, the Fund's contribution base units declined from 68.4 million hours in 2010 to 51.0 million hours in 2012, a greater than 25% contraction that made it even more difficult for the Fund to recover from the 2008 market losses.

Against this backdrop, on March 30, 2012, the Fund's actuary certified the Plan to be in critical status ("red zone") under the Pension Protection Act of 2006 ("PPA"). At that time, the plan had a projected insolvency date during 2025. In response, the Fund's Trustees adopted a comprehensive Rehabilitation Plan, consisting of four major elements:

1. Increases in employer contribution rates of 5% annually, compounded, under the Preferred Schedule, and 10% annually, compounded, under the Default Schedule;
2. Elimination and reductions in certain optional or adjustable benefits, including, most significantly, restricting eligibility for the "Golden 80" and "Golden 90" benefits that were very popular among participants, and the removal of optional forms of payment subsidies;
3. Provisions designed to incentivize employers to continue participation, by requiring employers who elected the Preferred Schedule but subsequently withdrew, to be placed retroactively on the Default Schedule, with higher contribution rates and greater benefit reductions;
4. Measures to reduce administrative expenses

The Plan also included a proposal for an alternate ("hybrid") withdrawal liability allocation method, that would enable employers to pay their existing withdrawal liability and re-enter the Fund as part of a new pool. That new pool hybrid plan was approved by the PBGC in 2017 in conjunction with and contingent on approval of a MPRA benefit suspensions application. At that point, the hybrid plan alone would not have averted insolvency and would have required benefit suspensions of

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an extreme nature (i.e., reductions in excess of 60% in some instances). As a result, the hybrid plan was no longer sufficiently attractive to the remaining participating employers and bargaining units and therefore was not implemented.

With the aggressive steps taken in the Rehabilitation Plan and positive investment experience, the Fund succeeded in pushing the projected insolvency date back from 2025, as projected in the initial red zone certification, to 2031, as projected in the 2021 actuarial valuation.

Notwithstanding the Fund's Rehabilitation Plan, the Fund's active participant base has continued to decline sharply. Over the decade prior to the COVID pandemic, the Fund's contribution base units declined an average of 7.1% per year (from 68.4 million hours in 2010 to 35.3 million hours in 2019).¹ A significant portion of this decline is due to a fairly consistent decrease in hours worked by covered employees of participating employers, largely related to continued automation of manufacturing processes, changes in consumer demand, efforts by certain employers to shift work away from unionized facilities, other industry changes that affect levels of covered employment (such as a move in the grocery industry away from fresh bakery products), and consolidation through numerous corporate mergers and acquisitions. These trends can be expected to continue, and may accelerate.

The remainder of the Fund's historical contraction is due to withdrawals. These withdrawals include a persistent pattern of small retail and production facilities liquidating, often when the principal dies or retires, where the company typically lacks sufficient assets to cover its liabilities. It also includes the more sporadic withdrawal of larger manufacturing concerns. For instance, Mondelez (the owner of Nabisco and the second largest contributing employer in 2017) withdrew completely from the Fund in 2018, after the much publicized and hotly contested decision to move much production of such iconic products as Oreos to Mexico. After acquiring U.S. candymaker Russell Stover in 2014, Swiss-owned Lindt soon engineered a withdrawal from the Fund, with the new European owners strongly disinclined towards an American multiemployer defined benefit plan. Workers at Just Born (maker of Peeps

¹ These numbers are updated from the figures used in the valuations, based on updated Fund records and employer payroll audits.

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and other popular candy) struck in an attempt to keep Just Born in the Fund, but Just Born nonetheless withdrew in 2019. These withdrawals have a significant impact on ongoing contributions to the Fund, and, while each is unpredictable in its own timing, result from larger industry patterns that are expected to continue.

While the Fund has been diligent in attempting to recoup contribution losses through the collection of withdrawal liability, many smaller employers are insolvent upon withdrawal, and nearly all employers' liability is limited by the 20-year cap on withdrawal payments, meaning that employers typically pay only a portion of their allocated share of the unfunded vested benefits. For instance, due to the operation of the 20-year cap, nearly \$557 million of Mondelez's allocated liability was not able to be amortized across the payment schedule.²

Taking these historical trends and current realities into consideration, it is the Trustees' judgment that the contribution declines projected in the industry activity assumption for the 2020 zone certification -- averaging 4% per year through the projected insolvency in 2031 -- do not adequately capture the likely contribution declines through 2051.³ Consistent with this determination, the Trustees revised the industry activity assumption for the last actuarial certification (completed in March 2022) to reflect an assumption of 7.1% decline per year through insolvency, based on the contribution base unit average declines over the ten-year period prior to the COVID-19 pandemic. This 7.1% decline reflects the actual historical trend data from 2010 to 2019. Given the continued stress on domestic production within the baking and confectionery industry, the Trustees have determined that this is a realistic, if not conservative, estimate of future contraction in the active population.

² Mondelez's calculated allocated share of the unfunded vested benefits was \$864,396,462, but its annual payment was \$26,178,314 allowing only about \$300 million of the liability to be amortized across the 20-year payment schedule.

³ It may be noted that, due to the short time frame before insolvency and the ratio of active to inactive participants, greater anticipated contraction would not have meaningfully affected the insolvency date in that certification.

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The Trustees have also considered to what extent the projected decline in contributions from participating employers may be offset by withdrawal liability payments made by employers that withdraw from the Fund after the date of this application. In considering this question, the Trustees considered the source of its remaining contributions, the likelihood of withdrawal (as opposed to continued attrition) from the remaining employers, and the risk of non-recovery from withdrawing employers. After this review, the Trustees determined that a reasonable assumption is that 21% of the future decline in contributions each year will be replaced by withdrawal liability income in the following year, for a 20-year withdrawal liability payment period.

The Board of Trustees, guided by the professionals serving the Fund, has exhaustively considered each of the issues presented by this application, bringing to bear their considerable experience in the baking and confectionery industry and with this Fund, and believes that the \$3,777,126,007 requested in the application is the most reasonable estimation of what is necessary for the Fund to pay promised benefits through 2051, as mandated by ARPA. The Board appreciates the hard work of the PBGC staff in effectuating the important goals of the SFA program, which will bring retirement security to the many thousands of current and future retirees that the Fund works diligently to serve, many of whom would face serious economic hardship without the benefit the Fund provides. If you have any questions regarding this application, please reach out to John Beck, the Fund's Executive Director, or one of the Fund's counsel or actuary listed in Section D.2.

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance (“SFA”) with required signature from an authorized representative 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 and Confectionery Union and Industry International Pension Fund
10401 Connecticut Ave
Kensington, MD 20895-3960

Fund Administrator John Beck
Executive Director
Bakery and Confectionery Union and Industry International Pension Fund
10401 Connecticut Ave
Kensington, MD 20895-3960
Email: jbeck@bcpen.org
Phone: 301.468.3742

Legal Counsel Kathleen M. Keller
Bredhoff & Kaiser P.L.L.C.
805 15th Street, N.W., Suite 1000
Washington, DC 20005
(202) 842-2600
kkeller@bredhoff.com

Kevin L. Wright
Littler Mendelson, P. C.
1800 Tysons Blvd. Suite 500
McLean, VA. 22102
703.286.3140 (voice)
klwright@littler.com

Enrolled Actuary Susan Boyle
Senior Vice President and Actuary
Segal
333 West 34th Street
New York, NY 10001-2402
Email: sboyle@segalco.com
Phone: 212.251.5000

(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 for plan year beginning January 1, 2020.

(4) Priority Status

The Plan is in priority group 6, as listed on the PBGC website.

(5) Narrative Description of Contributions

Contributions are projected based on future declines in CBUs of 7.1% per year, as consistent with the plan's historical experience under the Plan. The average contribution rate varies based on the average negotiated contributions of the assumed future active participants, based on current participants decrementing in accordance with the assumption for withdrawal, disability incidence, retirement and mortality, as well as future participants entering the plan, as per the new entrant profile. The result is an average contribution rate that decreases from \$4.08 to \$3.69 during the projection period through 2051.

The future withdrawal liability payments are based on current employers continuing to pay the remainder of their payment schedule. In addition, future withdrawal liability income from future withdrawals is based on 21% of the decrease in contributions replaced by withdrawal liability income due to future withdrawals, payable for 20 years.

A more detailed narrative is provided after the cover letter earlier in this document.

(6) a. Assumptions for SFA Eligibility

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions 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 January 1, 2020 (the "2020 status certification").

As described below, the assumptions for administrative expenses, mortality, new entrant profile, contribution rate, "missing" terminated vested participants and withdrawal liability payments for currently withdrawn employers were changed from the 2020 status certification according to the

“acceptable” changes in PBGC’s non-binding guidance on SFA assumption changes. The assumptions for contribution base units (CBUs) and withdrawal liability payments for future withdrawn employers were also changed.

Interest rates were determined in accordance with §4262.4(e)(1) and (2).

All other assumptions are the same as used in the 2020 status certification.

Administrative Expenses

Prior Assumption	Assumed annual expenses of \$13,000,000 for 2019 were assumed to increase by 2.5% per year until insolvency.
Reason Original Assumption is Not Reasonable	The prior assumption did not address years after the original projected insolvency in 2031 and is not reasonable for the long-term projection through the SFA projection period.
SFA Assumption	Annual expenses of \$14,349,568 for 2023 are assumed to increase 2.5% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. Note that \$14,349,568 is equal to \$13,000,000 for 2019 with four years of 2.5% increases to 2023. The projected expenses were limited to 6% of expected benefit payments for post-certification projection years. PBGC premiums for each year are based on the projected total participant count on an open group basis.
Reason SFA Assumption is Reasonable	The updated assumption 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 of PBGC’s guidance on Special Financial Assistance Assumptions. The updated assumption is extended through December 31, 2051, the end of the SFA projection period, and is therefore reasonable for determining the amount of SFA.

Mortality

Prior Assumption	<p>The 2020 status certification used the mortality assumptions from the January 1, 2019 actuarial valuation, as follows:</p> <p><i>Non-annuitant lives:</i> RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018</p> <p><i>Healthy annuitant lives:</i> 108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018. No factor is applied to spouse or beneficiary annuitants.</p> <p><i>Disabled lives:</i> RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018</p>
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Reason Original Assumption is Not Reasonable	The prior assumption was based on tables from the Society of Actuaries' Retirement Plans Experience Committee ("RPEC") mortality study report released in October 2014, with mortality rates on a central study year of 2006. The prior assumption is no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent studies that include multiemployer pension plan mortality experience data are now available.
SFA Assumption	The mortality assumption to determine the SFA amount was updated to the following: <i>Non-annuitant lives:</i> Pri-2012 Blue Collar Employee Mortality Table projected generationally from 2012 with Scale MP-2021 <i>Healthy annuitant lives:</i> Pri-2012 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2012 with Scale MP-2021 <i>Disabled lives:</i> Pri-2012 Disabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2021
Reason SFA Assumption is Reasonable	Mortality tables based on an updated RPEC study, reflecting a central study year of 2012 (the Pri-2012 tables) were published in October 2019. These blue-collar tables were constructed using a substantial amount of data from multiemployer plans. In addition, updated mortality improvement assumptions are published each year, the prior assumption (RPEC Scale MP-2018) was replaced with this most recently available scale (RPEC Scale MP-2021), published in October 2021. The updated assumption is consistent with Paragraphs B and C, "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 and is therefore reasonable for determining the amount of SFA.

New Entrant Profile

Prior Assumption	The 2020 status certification assumed that new entrants would have similar characteristics to active participants in the census data as of December 31, 2018 who were hired over the previous five years.
Reason Original Assumption is Not Reasonable	The prior assumption is no longer reasonable for determining the amount of SFA because it only reflected the characteristics of new hires over the most recent five years who remained in service as of December 31, 2018.
SFA Assumption	The new entrant profile assumption is based on the characteristics of new entrants and rehires to the plan in the five plan years preceding the plan's SFA participant census data date of January 1, 2021

	<p>(reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands.</p> <p>For new entrants (excluding rehires that were previously vested) in the five-year period, the average pension credits was 1.5. New entrants are assumed to enter with 1.5 pension credits and one year of vesting service.</p> <p>The new entrant profile, and experience analysis of new entrants and rehires for each of the five plan years preceding the plan’s SFA participant census date is detailed in the Exhibit A.</p>
<p>Reason SFA Assumption is Reasonable</p>	<p>The updated assumption is consistent with Paragraph D, “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 and is therefore reasonable for determining the amount of SFA.</p>

Contribution Rates

<p>Prior Assumption</p>	<p>The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer through 2031. It also included contribution rate increases beyond those contained in formal commitments by the collective bargaining parties that were required under the Rehabilitation Plan, (i.e., 5% contribution rate increases were assumed to continue through the year of insolvency).</p> <p>Average contribution rates were assumed to remain consistent across the projection period based on assumed consistent demographics and plan coverage by benefit level.</p>
<p>Reason Original Assumption is Not Reasonable</p>	<p>The prior assumption is no longer reasonable for determining the amount of SFA because it included contribution rate increases that were not in collective bargaining agreements negotiated prior to July 9, 2021 and did not address years after the original projected insolvency in 2031. Assuming a consistent average contribution rate is also not reasonable because various employers have different benefit levels and plan coverage, which vary over time.</p>
<p>SFA Assumption</p>	<p>Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate varies each year based on an open group forecast of future active participants, their negotiated benefit levels and corresponding contribution rates. The average contribution rate over the projection period through 2051 is assumed to decrease from \$4.08 to \$3.69 per hour, as detailed in Template 8.</p>

Reason SFA Assumption is Reasonable	The updated assumption is consistent with Paragraph E, “Proposed change to contribution rate assumption” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The updated assumption is extended through December 31, 2051, the end of the SFA projection period, reflecting the average contribution rate of the projected future active participants, based on an open group forecast and the new entrant profile noted above. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.
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“Missing” Terminated Vested Participants

Prior Assumption	The 2020 status certification excluded inactive vested participants who were older than age 80 as of January 1, 2019.
Reason Original Assumption is Not Reasonable	The prior assumption was appropriate for a short-term cash flow projection for the 2020 status certification. It is no longer reasonable for determining the amount of SFA, which is based on a cash flow projection through December 31, 2051.
SFA Assumption	Inactive vested participants who are age 85 and younger (and were previously excluded from the January 1, 2021 valuation) as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant’s required beginning date (RBD) was included and a lump sum of payments from the RBD to the SFA measurement date is assumed to be payable on the day following the SFA measurement date.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with Paragraph F, “Proposed change for “missing” terminated vested participants” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The updated assumption reflects the efforts of the Fund Office to locate these participants per the Plan procedures as noted in the plan document, section 8.27. Given these efforts, we expect that those not confirmed to be deceased who are age 85 and younger as of the measurement date will eventually be paid the retirement benefits that are due to them. The updated assumption is also consistent with Plan procedures for participants commencing benefits after their required beginning date. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA. A list of these participants is available upon request, to send under secure file transfer.

Contribution Base Units (CBUs)

Prior Assumption	The 2020 status certification assumed that 17,186 active participants as of January 1, 2019 would decline by 4% per year until insolvency. The average CBUs per active participant was assumed to be 2,000 hours for all years until insolvency. Expressed in terms of total hours, the assumption was that 34,372,000 hours in 2019 would decline by 4% per year until insolvency.
Reason Prior Assumption is Not Reasonable	<p>The prior assumption did not address years after the original projected insolvency in 2031 and is not reasonable for the long-term projection through the SFA projection period.</p> <p>In addition, the decline of 4% per year, as compared to the actual plan history over a 10-year period would not materially change the projected insolvency date reported in the 2020 status certification. A projection through 2051 would require a more refined projection based on historical plan experience.</p>
Baseline Assumption	Active participants as of January 1, 2019 are assumed to decline by 4% per year through the year ended December 31, 2030 (the last full plan year prior to the projected year of insolvency in the 2020 status certification). From 2031 to 2051, the active population is then assumed to remain at the same level as in 2030. The average CBUs per active participant was assumed to be 2,000 hours for all years through the year ended December 31, 2051. Expressed in terms of total hours, the assumption is that 34,372,000 hours in 2019 will decline by 4% per year through the year ended December 31, 2030 and then remain at the same level as in 2030 from 2031 to 2051.
Reason Baseline Assumption is Not Reasonable	The assumption in the Baseline projection is not reasonable because it does not reflect the historical decline in CBUs experienced in the 10 full plan years (2010 through 2019) preceding the “COVID period” defined in Section IV, Generally Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.
SFA Assumption	The actual total number of hours for the year ended December 31, 2019 was 35,262,598. The 2019 hours are assumed to decline by 7.1% per year through the year ended December 31, 2051. The average CBUs per active participant was assumed to be 2,000 hours for all years through the year ended December 31, 2051. Active participant counts in a plan year are assumed to equal the assumed total number of hours for that year divided by 2,000 hours.
Reason SFA Assumption is Reasonable	The SFA assumption is reasonable for determining the amount of SFA because it extends through December 31, 2051, the end of the SFA projection period. It is also reasonable for this purpose because it reflects the historical decline in CBUs experienced in the 10 full plan years (2010 through 2019) preceding the “COVID period” defined in Paragraph A of Section IV, Generally Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The

detailed narrative supporting the change to the CBU assumption is included in Section D, Item 5, and the details of the 10-year history is provided in Exhibit B.

Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption	The 2020 status certification assumed that withdrawn employers deemed to have collectible withdrawal liability at that time would make all remaining withdrawal liability payments required for the duration of their payment schedules. The total amounts for each year were then rounded to the nearest \$100,000. The table in the 2020 status certification shows the 2020 status certification assumption for the years 2023 through 2031.
Reason Prior Assumption is Not Reasonable	The prior assumption did not address years after the original projected insolvency in 2031 and is not reasonable for the long-term projection through the SFA projection period. The prior assumption was also based on withdrawals as of that date and did not reflect any settlements or new withdrawals since that time.
SFA Assumption	Withdrawn employers deemed to have collectible withdrawal liability as of the SFA measurement date are assumed to make all remaining withdrawal liability payments required for the duration of their payment schedules. Template 8 shows the details of the future expected withdrawal liability income for currently withdrawn employers.
Reason SFA Assumption is Reasonable	<p>The updated assumption is reasonable for determining the amount of SFA because it extends through December 31, 2051, the end of the SFA projection period. It is also reasonable for this purpose because it reflects any withdrawals, settlements and defaults that occurred up to the SFA measurement date.</p> <p>The updated assumption is included in the Baseline projection as it is deemed similar in nature to the CBU assumption extension and the contribution rate assumption described in Paragraphs A and E, "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.</p>

Withdrawal Liability Payments for Future Withdrawn Employers

Prior Assumption	The 2020 status certification assumed no withdrawal liability payments for future withdrawn employers.
Reason Prior Assumption is Not Reasonable	Given the assumption of 7.1% CBU contraction, which was based on historical contraction of the most recent 10-year period, it is unreasonable to not also look at historical withdrawal liability income due to the decline

	in CBUs. Having \$0 withdrawal liability for future withdrawals is unreasonable.
SFA Assumption	It is assumed that 21% of the decrease in contribution income will be replaced in the following year in withdrawal liability income for a 20-year period.
Reason SFA Assumption is Reasonable	<p>An assumption for future withdrawal liability income greater than \$0 is reasonable for this application.</p> <p>A withdrawal liability assumption for future withdraws amounting to 21% of the decrease of contributions is reasonable based on plan experience, and future expectations for the amount the plan can assume to collect in withdrawal liability income for future anticipated withdrawals.</p>

Exhibit A

New Entrant Profile

The following new entrant profile is based on the characteristics of new entrants and rehires to the plan in the five plan years preceding the plan’s SFA participant census data date of January 1, 2021 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands, excluding new entrants from a large employer that withdrew in 2018.

For new entrants (excluding rehires that were previously vested) in the five-year period, the average pension credits was 1.5. New entrants are assumed to enter with 1.5 pension credits and one year of vesting service.

The new entrants were assigned a profile based on age bands, gender, plan coverage, average Pension Benefit Level (PBL), and average hourly contribution rate as follows. The net result is more than 300 distinct categories of new entrants. For example, 0.9% of the new entrants are male between age 20 and 24, with Plan A coverage with a \$694 PBL, \$1.77 contribution rate, and entering with 1.5 pension credits (13% x 63% x 11.4%).

Age Bands:

Age Band	Percent of New Entrants in Age Band
20-24	13%
25-29	18%
30-34	14%
35-39	12%
40-44	11%
45-49	10%
50-54	9%
55-59	8%
60-64	5%

Gender:

Gender	Percent of New Entrants by Gender
Males	63%
Females	37%

Plan Coverage: Employers have the choice of plan coverage and benefit level with different contribution rates. Employers were subject to Rehabilitation Plan contribution rate increases of 5% per year under the preferred schedule through 2020, based on when the employer negotiated the schedule, resulting in different contribution rates for the same plan coverage.

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Plan Coverage	Average Pension Benefit Level (PBL)	Average Hourly Contribution Rate	Percent of New Entrants by Plan Coverage
Plan A	\$694	\$1.77	11.4%
Plan C	785	1.83	10.5%
Plan CC	1,500	3.87	0.4%
Plan CC and D1	1,425	4.01	0.1%
Plan CC and D2	1,188	3.26	Less than 0.1%
Plan CC and D4	1,394	4.33	0.5%
Plan C and D1	1,100	4.14	0.2%
Plan C and D2	1,402	4.27	0.5%
Plan C and D3	1,244	4.26	0.5%
Plan C and D4	1,121	3.42	0.6%
Plan G	1,225	3.57	51.9%
Plan G and D1	1,681	5.34	0.4%
Plan G and D2	1,473	4.91	4.2%
Plan G and D3	1,534	5.52	7.7%
Plan G and D4	1,812	7.02	9.4%
Plan A and D1	869	3.46	0.1%
Plan A and D4	790	2.85	1.6%

Exhibit A

New Entrant Plan Experience

(excludes new entrants from a large employer that withdrew in 2018)

Age Bands (excludes unknowns):

Plan Year Ending December 31:

Age Band	2016		2017		2018		2019		2020		Total	
	Count	%										
20-24	281	13%	246	14%	294	15%	213	12%	201	13%	1235	13%
25-29	380	18%	343	19%	331	17%	348	19%	249	16%	1651	18%
30-34	286	14%	269	15%	299	15%	244	13%	228	15%	1326	14%
35-39	242	11%	213	12%	251	13%	242	13%	190	12%	1138	12%
40-44	181	9%	197	11%	219	11%	196	11%	190	12%	983	11%
45-49	231	11%	191	11%	197	10%	175	10%	146	9%	940	10%
50-54	223	11%	154	8%	166	8%	161	9%	136	9%	840	9%
55-59	192	9%	132	7%	148	7%	141	8%	111	7%	724	8%
60-64	98	5%	70	4%	92	5%	99	5%	88	6%	447	5%

Gender (excludes unknowns):

Plan Year Ending December 31:

Gender	2016		2017		2018		2019		2020		Total	
	Count	%										
Male	739	66%	1,234	65%	1,184	63%	1,085	59%	872	58%	5,114	62%
Female	376	34%	653	35%	709	37%	769	41%	631	42%	3,138	38%

Pension Credit for new entrants not from inactive vested status:

Plan Year Ending December 31:

	2016	2017	2018	2019	2020	Total
Count	2,020	1,922	1,911	1,742	1,594	9,189
Average Pension Credit	1.54	1.47	1.50	1.53	1.45	1.50

Plan Coverage:

Experience as of December 31:	2016			2017			2018			2019			2020			Total			
Plan Coverage	Average PBL	Average CR	Count	%															
Plan A	\$670	\$2.30	278	\$608	\$2.00	201	\$614	\$1.17	226	\$831	\$1.75	246	\$743	\$1.47	162	\$694	\$1.77	1,113	11.4%
Plan C	834	1.97	156	757	1.80	213	798	1.86	243	767	1.80	269	784	1.71	153	785	1.83	1,034	10.5%
Plan CC	1,471	3.76	7	1,540	3.96	10	1,533	3.92	9	1,525	3.92	6	1,407	3.76	7	1,500	3.87	39	0.4%
Plan CC and D1	1,425	4.01	1	1,425	4.01	4	1,425	4.01	2	1,425	4.01	3	1,425	4.01	3	1,425	4.01	13	0.1%
Plan CC and D2	N/A	N/A	0	1,200	3.31	2	N/A	N/A	0	1,175	3.22	2	N/A	N/A	0	1,188	3.26	4	< 0.1%
Plan CC and D4	1,400	4.33	8	1,388	4.31	17	1,400	4.36	8	1,380	4.30	5	1,400	4.33	10	1,394	4.33	48	0.5%
Plan C and D1	1,100	4.14	3	1,100	4.14	4	1,100	4.14	5	1,100	4.14	4	N/A	N/A	0	1,100	4.14	16	0.2%
Plan C and D2	1,465	4.80	5	1,517	4.79	9	1,413	4.41	15	1,233	3.21	10	1,417	4.34	13	1,402	4.27	52	0.5%
Plan C and D3	1,203	4.19	9	1,233	4.24	13	1,220	4.22	11	1,266	4.29	11	1,425	4.56	3	1,244	4.26	47	0.5%
Plan C and D4	1,223	3.95	16	1,075	3.25	8	1,072	3.12	8	1,078	3.22	16	1,096	3.20	7	1,121	3.42	55	0.6%
Plan G	1,174	3.36	1,277	1,225	3.59	1,074	1,261	3.71	960	1,248	3.65	872	1,235	3.59	902	1,225	3.57	5,085	51.9%
Plan G and D1	1,588	5.04	6	1,800	5.74	7	1,640	5.16	10	1,706	5.43	9	1,658	5.28	12	1,681	5.34	44	0.4%
Plan G and D2	1,437	4.65	84	1,476	4.90	89	1,469	4.86	69	1,479	4.95	86	1,499	5.16	84	1,473	4.91	412	4.2%
Plan G and D3	1,418	5.13	150	1,553	5.56	116	1,523	5.36	187	1,585	5.74	167	1,601	5.89	130	1,534	5.52	750	7.7%
Plan G and D4	1,613	6.13	153	1,825	7.06	213	1,848	7.20	254	1,889	7.34	127	1,860	7.23	174	1,812	7.02	921	9.4%
Plan A and D1	900	4.14	5	N/A	N/A	0	N/A	N/A	0	838	2.77	2	775	1.41	1	869	3.46	8	0.1%
Plan A and D4	847	3.31	42	822	3.26	50	673	2.28	30	840	2.42	23	686	2.07	16	790	2.85	161	1.6%

Note: The averages in the above table are based on Pension Benefit Levels (PBLs) and contribution rates negotiated as of July 8, 2021

Exhibit B

Historical CBU Experience

Year	Total Hours	Percent Change
2010	68,410,273	-2.2%
2011	65,559,414	-4.2%
2012	50,976,964	-22.2%
2013	50,003,187	-1.9%
2014	49,016,332	-2.0%
2015	47,815,546	-2.4%
2016	44,791,331	-6.3%
2017	43,652,181	-2.5%
2018	39,955,983	-8.5%
2019	35,262,598	-11.7%
2020	EXCLUDED COVID PERIOD	
2021	EXCLUDED COVID PERIOD	
Average (2010 – 2019)		-7.1%

(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. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Bakery and Confectionery Union and Industry International Pension Fund
Application for Special Financial Assistance | Section E(5): SFA Amount Certification
EIN 52-6118572

March 1, 2023

This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$3,777,126,007 is the amount to which the Bakery and Confectionery Union and Industry International 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 December 31, 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 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* It is based on the participant data for the January 1, 2021 actuarial valuation of the Fund. This data was supplied by the Fund Administrator and the census data date is December 31, 2020. As described in Section B, Item 9 of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance,”* deaths that occurred before the census date have been reflected for SFA purposes.

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.

Bakery and Confectionery Union and Industry International Pension Fund
Application for Special Financial Assistance | Section E(5): SFA Amount Certification
EIN 52-6118572

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.

Susan L Boyle

Susan Boyle, FSA, FCA, MAAA, EA
Senior Vice President & Actuary
Enrolled Actuary No. 20-06862

(6) Fair Market Value Certification

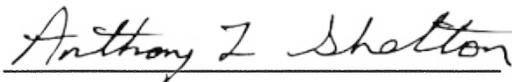
This section includes three exhibits related to the of the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from December 31, 2021 (the last day of the plan year for the most recent plan audited financial statements) to the SFA measurement date of December 31, 2022.

a. Plan Sponsor Certification

This is a certification by the Board of Trustees of the Bakery and Confectionery Union and Industry International 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 as of the measurement date (December 31, 2022) is \$3,131,835,338.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.



Anthony Shelton
February 27, 2023



Lou Minella
February 27, 2023

b. Information to Support Asset Value

The attached pro-forma financial statements were provided by the auditor on an accrual basis as of December 31, 2022. The manager statements are included, which total the "Investments - at fair value" line item, of \$3,111,878,917.

c. Reconciliation to SFA Measurement Date

The attached pro-forma financial statements reconcile the assets on an accrual basis from December 31, 2021 to the SFA measurement date, December 31, 2022. However, adjustments are made due to employers' contribution and withdrawal liability assessment receivables and net unfunded pension liability, as detailed on the following page.

Adjustments to Net Assets Available for Benefits

	December 31, 2022
1. Net assets available for benefits	\$3,526,995,438
2. Employers' contribution receivables	10,556,808
3. Withdrawal liability assessments	386,844,928
4. Net unfunded pension liability	2,241,636
5. Fair market value of assets (1. - 2. - 3. + 4.) <i>For determining SFA amount</i>	\$3,131,835,338

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, December 31, 2022, is equal to **\$3,131,835,338**.

Bakery and Confectionery Union and Industry International Pension Fund
Statements of Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value	\$ 3,111,878,917	\$ 4,140,994,694
Receivables		
Employers' contributions - net	10,556,808	11,854,672
Withdrawal liability assessments - net	386,844,928	411,531,150
Accrued interest and dividends	3,846,132	5,360,536
Due from broker for investments sold	36,305,495	4,225,233
Other	55,562	45,452
Total receivables	<u>437,608,925</u>	<u>433,017,043</u>
Fixed assets		
Office and computer equipment	7,346,802	6,764,279
Leasehold improvements	1,701,724	1,701,724
	9,048,526	8,466,003
Accumulated depreciation and amortization	<u>(7,818,218)</u>	<u>(7,703,398)</u>
Total fixed assets	<u>1,230,308</u>	<u>762,605</u>
Other assets		
Cash - operating funds	12,978,099	53,189,710
Investment of securities lending collateral received as cash	-	5,719,644
Prepaid benefits	45,285,260	-
Prepaid expenses	500,781	308,146
Total other assets	<u>58,764,140</u>	<u>59,217,500</u>
Total assets	<u>3,609,482,290</u>	<u>4,633,991,842</u>
Liabilities		
Due to broker for investments purchased	75,909,356	34,566,006
Accounts payable and accrued expenses	3,791,729	3,114,917
Obligation to refund securities lending collateral received as cash	-	5,719,644
Due to Bakery and Confectionery Union and Industry International Health Benefits Fund	544,131	603,010
Net unfunded pension liability	2,241,636	2,241,636
Total liabilities	<u>82,486,852</u>	<u>46,245,213</u>
Net assets available for benefits	<u>\$ 3,526,995,438</u>	<u>\$ 4,587,746,629</u>

The Notes to Financial Statements are an integral part of these statements.

Bakery and Confectionery Union and Industry International Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (608,271,489)	\$ 592,124,219
Interest	16,031,957	12,549,559
Dividends	15,159,711	16,632,248
Real estate	5,197,719	8,523,018
Securities lending	46,127	52,878
Total investment income	<u>(571,835,975)</u>	<u>629,881,922</u>
Investment expenses	<u>(11,027,697)</u>	<u>(10,707,286)</u>
Net investment income	<u>(582,863,672)</u>	<u>619,174,636</u>
Contributions		
Employers	139,111,094	137,789,954
Withdrawal liability assessments	-	59,312,354
Withdrawal liability interest	9,054,017	13,934,399
Withdrawal liability assessment change	<u>(1,505,511)</u>	<u>(5,063,694)</u>
Total contributions	<u>146,659,600</u>	<u>205,973,013</u>
Total (deductions) additions	<u>(436,204,072)</u>	<u>825,147,649</u>
Deductions		
Benefits paid	611,433,636	615,389,150
Professional fees	2,737,392	2,222,405
Administrative expenses	<u>10,376,091</u>	<u>10,415,194</u>
Total deductions	<u>624,547,119</u>	<u>628,026,749</u>
Net increase (decrease) before employee pension benefit adjustment	(1,060,751,191)	197,120,900
Other components of net periodic pension cost	-	(66,016)
Pension Plan for Salaried Employees - related changes other than periodic pension benefit cost	<u>-</u>	<u>3,008,619</u>
Net change in net assets available for benefits available for benefits	(1,060,751,191)	200,063,503
Net assets available for benefits		
Beginning of year	<u>4,587,746,629</u>	<u>4,387,683,126</u>
End of year	<u>\$ 3,526,995,438</u>	<u>\$ 4,587,746,629</u>

The Notes to Financial Statements are an integral part of these statements.

Bakery and Confectionery Union and Industry International Pension Fund
Schedules of Professional Fees and Administrative Expenses
Years Ended December 31, 2022 and 2021

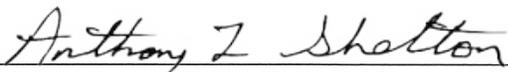
	<u>2022</u>	<u>2021</u>
Professional fees		
Legal fees and expenses	\$ 1,486,554	\$ 1,105,799
Actuary's fees and expenses	640,023	504,434
Auditing and accounting services	317,754	292,051
Audit - employers' payrolls	<u>293,061</u>	<u>320,121</u>
Total professional fees	<u>2,737,392</u>	<u>2,222,405</u>
Administrative expenses		
Salaries and wages	3,295,941	3,211,940
Payroll taxes	242,831	241,582
Employee health and pension benefits	1,463,257	1,751,581
Pension Benefit Guaranty Insurance	3,293,480	3,243,344
Benefit investigation	19,600	14,596
Bank charges	165,000	115,633
Meetings	24,192	6,708
Occupancy	816,900	816,328
Depreciation and amortization	114,821	123,393
Repairs and maintenance	304,078	276,465
Stationery and printing	58,434	34,877
Postage and delivery	189,108	203,523
Office supplies	69,934	71,052
Telephone	14,182	13,545
Insurance	362,772	385,101
Miscellaneous	<u>100,561</u>	<u>64,526</u>
	10,535,091	10,574,194
Administrative expenses allocated to the Health		
Benefits Plan for processing certain medical/death benefits for retirees	<u>(159,000)</u>	<u>(159,000)</u>
Total administrative expenses	<u>\$ 10,376,091</u>	<u>\$ 10,415,194</u>

See Independent Auditor's Report on Supplementary Information.

BAKERY AND CONFECTIONERY UNION AND INDUSTRY INTERNATIONAL PENSION FUND

10401 Connecticut Avenue • Kensington, Maryland 20895-3960
(301) 468-3742 <http://www.bctrustfunds.org> Fax (301) 468-3748

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized trustees who are current members of the Board of Trustees of the Bakery and Confectionery Union and Industry International Pension Fund and that we have examined this application, including accompanying documents, and, to the best of our 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.



Anthony Shelton
Chairman, Board of Trustees
Bakery and Confectionery Union & Industry
International Pension Fund

Date: February 27, 2023



Lou Minella
Secretary, Board of Trustees
Bakery and Confectionery Union & Industry
International Pension Fund

Date: February 27, 2023

Application Checklist

v20221129p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

v20220706p

07/06/2022

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,777,126,007.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc BCPEN.pdf, PlanDocAmends BCPEN.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 BCPEN.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	Determination BCPEN.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 BCPEN.pdf, 2019AVR BCPEN.pdf, 2020AVR BCPEN.pdf, 2021AVR BCPEN.pdf	N/A	4 Actuarial Valuations are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan BCPEN.pdf	N/A	In 2022, 0.02% of total contributions to the Fund were made under the Default Schedule and 99.98% were made under the Preferred Schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,777,126,007.00

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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
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	RehabPlan BCPEN.pdf	N/A	Included in the same document (Exhibit A beginning on page 30 of the pdf) is a redlined version of the current Rehabilitation Plan documenting all of the changes made from the prior version.	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	2021Form5500 BCPEN.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 BCPEN.pdf, 2019Zone20190331 BCPEN.pdf, 2020Zone20200330 BCPEN.pdf, 2021Zone20210331 BCPEN.pdf, 2022Zone20220331 BCPEN.pdf	N/A	5 Zone Certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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.

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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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	AccountStatements BCPEN.pdf	N/A	This file includes a summary list of all investment managers and accounts reconciled to match the pro-forma included in Section E Item 6.	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	AuditedFinStmntDec2021 BCPEN.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 BCPEN.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit 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 BCPEN.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	This is included in the actuary's certification uploaded to the portal as required by Section E Item 5.	N/A	N/A - include as part of documents in Checklist Item #11.a.
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	ElectronicPayment BCPEN.pdf	N/A		Other	N/A

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
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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 BCPEN.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	Yes	Template 2 BCPEN.xlsx	N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 BCPEN.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A BCPEN.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

v20221129p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$3,777,126,007.00

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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
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,777,126,007.00

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

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

v20221129p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$3,777,126,007.00

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A BCPEN.xlsx	N/A	Uploaded to "Financial assistance spreadsheet (template)" Document Type.	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)

v20221129p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$3,777,126,007.00

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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
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,777,126,007.00

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

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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		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 BCPEN.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 BCPEN.xlsx	N/A	Uploaded to "Financial assistance spreadsheet (template)" Document Type.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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v20221129p

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20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App BCPEN.pdf	Page 1	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	Page 1	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			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 7		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 8	The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for plan year beginning January 1, 2020.	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 8	The Plan is in priority group 6, as listed on the PBGC website.	N/A	N/A - included as part of SFA App Plan Name

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25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			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	Pages 2 - 6; 8		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 8 - 20		N/A	N/A - included as part of SFA App Plan Name

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v20221129p

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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
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist BCPEN.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		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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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		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert BCPEN.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert BCPEN.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	PlanDocAmends BCPEN.pdf	N/A	The Fund's executed amendment required by is included with the Plan Document Amendments provided in Section B Item 1(a).	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,777,126,007.00

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:
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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
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 BCPEN.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 <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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

v20221129p

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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.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,777,126,007.00

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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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,777,126,007.00

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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
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

APPLICATION CHECKLIST

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

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

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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
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

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 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 and Confectionery
Union and Industry
International Pension Fund
Actuarial Valuation and
Review as of January 1, 2018**

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation 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. The measurements shown in this actuarial valuation may not be applicable for other purposes.



333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

June 6, 2018

Board of Trustees
Bakery and Confectionery Union and Industry International Pension Fund
10401 Connecticut Avenue
Kensington, Maryland 20895-3960

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of John Beck. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of myself and Rosana V. Egan, Senior Vice President, FCA, MAA, 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

By: 
Susan L. Boyle, FSA, FCA, MAAA, EA
Senior Vice President and Actuary

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Bakery and Confectionery Union and Industry International Pension Fund Actuarial Valuation and Review as of January 1, 2018

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is implementing a Rehabilitation Plan, the Scheduled Cost is excluded from this valuation.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, 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. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan’s costs without any change in the terms of the plan itself. 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.



Participant Information

An actuarial valuation for a plan 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. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. 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

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

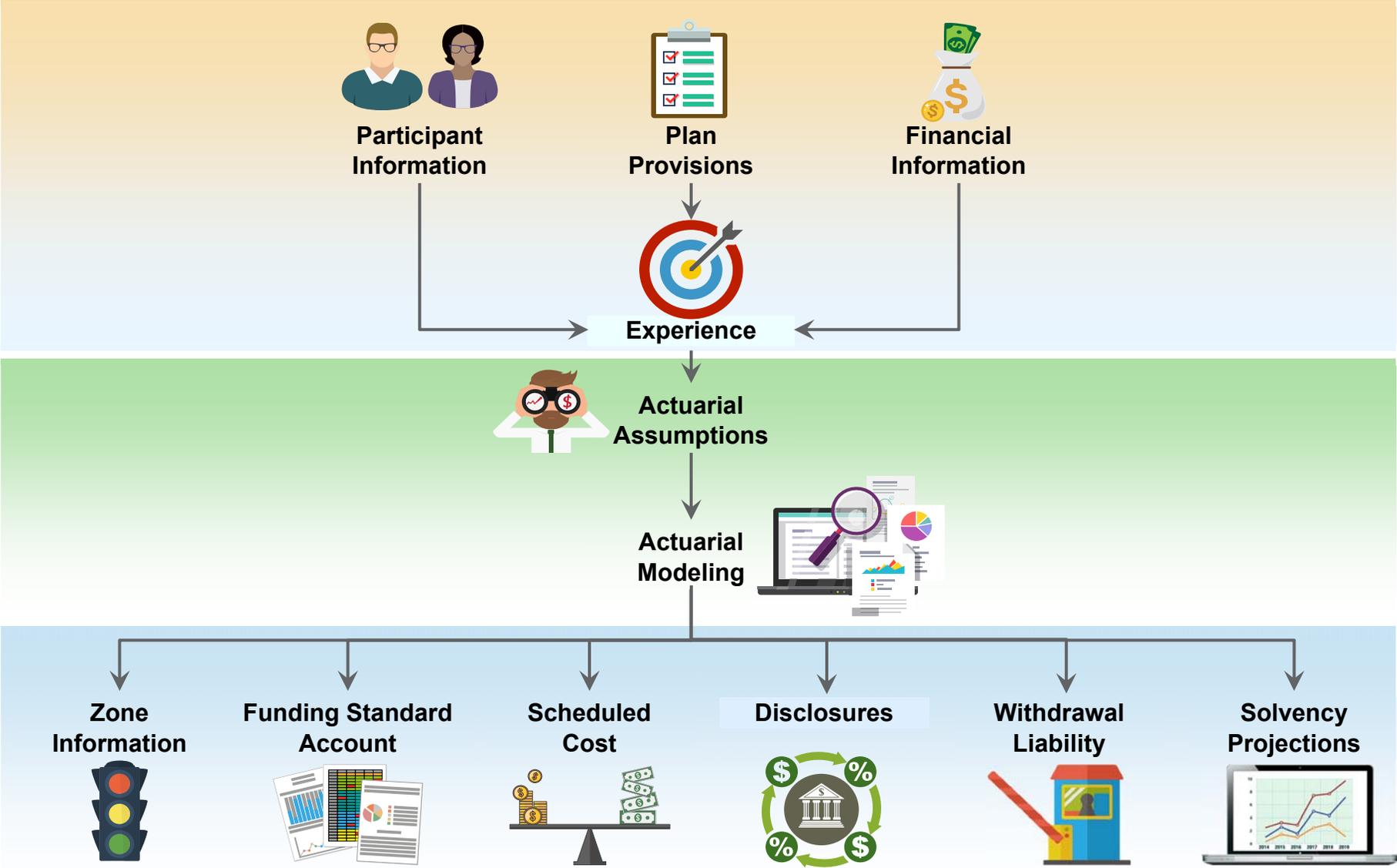
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal’s actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan’s auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan’s future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan’s enrolled actuary to provide a statement for inclusion in the plan’s annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary’s knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of “zone” status under PPA’06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal’s understanding of applicable guidance in these areas and of the plan’s provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal’s valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal’s 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.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> Number of active participants Number of inactive participants with vested rights Number of retired participants and beneficiaries 	<p>20,621</p> <p>32,100</p> <p>57,993</p>	<p>19,949</p> <p>32,365</p> <p>57,499</p>
Assets:	<ul style="list-style-type: none"> Market value of assets (MVA) Actuarial value of assets (AVA) AVA as a percent of MVA 	<p>\$4,200,627,284</p> <p>4,374,693,555</p> <p>104.1%</p>	<p>\$4,285,857,111</p> <p>4,076,670,394</p> <p>95.1%</p>
Cash Flow for upcoming year:	<ul style="list-style-type: none"> Projected employer contributions (including withdrawal liability payments) Actual contributions (including withdrawal liability payments) Projected benefit payments and expenses Actual Benefit payments and expenses Insolvency projected in Plan Year beginning¹ 	<p>\$149,890,577</p> <p>165,327,857</p> <p>666,208,025</p> <p>652,114,990</p> <p>2029</p>	<p>\$155,417,304</p> <p>--</p> <p>661,907,973</p> <p>--</p> <p>2030</p>
Statutory Funding Information:	<ul style="list-style-type: none"> Minimum required contribution Maximum deductible contribution Annual Funding Notice percentage FSA credit balance/(funding deficiency) as of December 31 of prior year 	<p>\$421,169,179</p> <p>12,257,579,508</p> <p>54.7%</p> <p>\$233,733,629</p>	<p>\$858,181,107</p> <p>13,372,158,333</p> <p>51.6%</p> <p>(\$250,915,930)</p>
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> Normal cost, including administrative expenses Actuarial accrued liability Unfunded actuarial accrued liability (based on AVA) 	<p>\$49,385,615</p> <p>8,218,143,094</p> <p>3,843,449,539</p>	<p>\$48,894,272</p> <p>8,109,635,199</p> <p>4,032,964,805</p>
Withdrawal Liability:²	<ul style="list-style-type: none"> Present value of vested benefits Unfunded present value of vested benefits (based on MVA) 	<p>9,782,292,134</p> <p>5,581,664,850</p>	<p>9,568,310,919</p> <p>5,282,453,808</p>

¹ Reflecting the Rehabilitation Plan continuing indefinitely.

² Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	51.9%	49.0%	\$8,319,735,712	\$4,076,670,394
2. Actuarial Accrued Liability	53.2%	50.3%	8,109,635,199	4,076,670,394
3. PPA'06 Liability and Annual Funding Notice	54.7%	51.6%	7,896,426,238	4,076,670,394
4. Accumulated Benefits Liability	52.5%	54.3%	7,896,426,238	4,285,857,111
5. Withdrawal Liability	42.9%	44.8%	9,568,310,919	4,285,857,111
6. Current Liability	36.3%	35.3%	12,338,545,508	4,353,822,997

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 49.8% for 2017 and 51.5% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 51.1% for 2017 and 52.8% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes, based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions*, the present value of vested benefits, and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets including withdrawal liability receivables. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. Since the Plan was classified as being in critical status as of January 1, 2012, the Trustees adopted a Rehabilitation Plan on November 7, 2012 and further amended on November 30, 2017. The Rehabilitation Plan has two schedules (described in *Section 4, Exhibit 9*) with required benefits and contribution rate changes in order to preserve the solvency of the Plan. As a result of collective bargaining, 90% of active participants are now covered by the Preferred Schedule and approximately 9% have had the Default Schedule imposed on them as of the valuation date.
2. The active population has declined by 3.3% over the past year. This compares to a 4% decline that was assumed as of the prior year.
3. The rate of return on the market value of plan assets was 14.58% for the 2017 plan year. The rate of return on the actuarial value of assets was 4.61%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, and near-term cash flow issues of the plan, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
4. The projected insolvency date was delayed one year from that projected in the prior valuation, to 2030, mainly due to the 14.6% return.
5. The 2018 certification, issued on March 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as critical and declining (in the *Red Zone*) due to various factors including that the Plan was in critical status last year, a projected deficiency in the FSA exists within the next 10 years, and there was a projected insolvency within 15 years. The 2018 certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.
6. The solvency and Funding Standard Account credit balance projections in this valuation are based on the assumption that the contribution rate increases in the Rehabilitation Plan continue indefinitely and all active employees not covered under a Rehabilitation Plan schedule as of the valuation date are assumed to be on the Preferred Schedule as of January 1, 2019. It also takes into consideration continued contraction in the active population of 4% each year, and contributions being made for, on average, 2,000 hours per active per year. These projections do not reflect the "hybrid" pool for withdrawal liability until employers begin electing this option.



B. Solvency Projections

The Plan is projected to be unable to pay benefits within 13 years from January 1, 2018, assuming experience is consistent with the January 1, 2018 assumptions. This cash-flow crisis requires continued attention by the Trustees. We are continuing to work with the Trustees in monitoring and evaluating alternatives that could address the issue including the “hybrid withdrawal” approach and any other options available to troubled plans.



C. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 51.6%.
2. The funding deficiency in the FSA as of December 31, 2017 was \$250,915,930, a decrease of \$484,649,559 from the prior year's credit balance. A projection of the FSA indicates the funding deficiency is expected to continue growing, assuming experience emerges as projected and no further changes in the Plan, actuarial assumptions, law or regulations. In accordance with PPA '06, as long as the Plan is adhering to its Rehabilitation Plan, there are no excise taxes payable due to an incurred funding deficiency.



D. Funding Concerns

The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. We will continue to work with the Trustees to monitor their situation and evaluate alternatives regarding the Fund's Rehabilitation Plan and other available options.



E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk*.
2. A detailed risk assessment is important when evaluating solutions for Plan solvency.

F. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$5,282,453,808 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to \$5,581,664,850 as of the prior year, the decrease of approximately \$300 million is primarily due to an increase in the PBGC interest rates used to value a portion of the liability, and an increase in the market value of assets.
2. This valuation continues to reflect the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

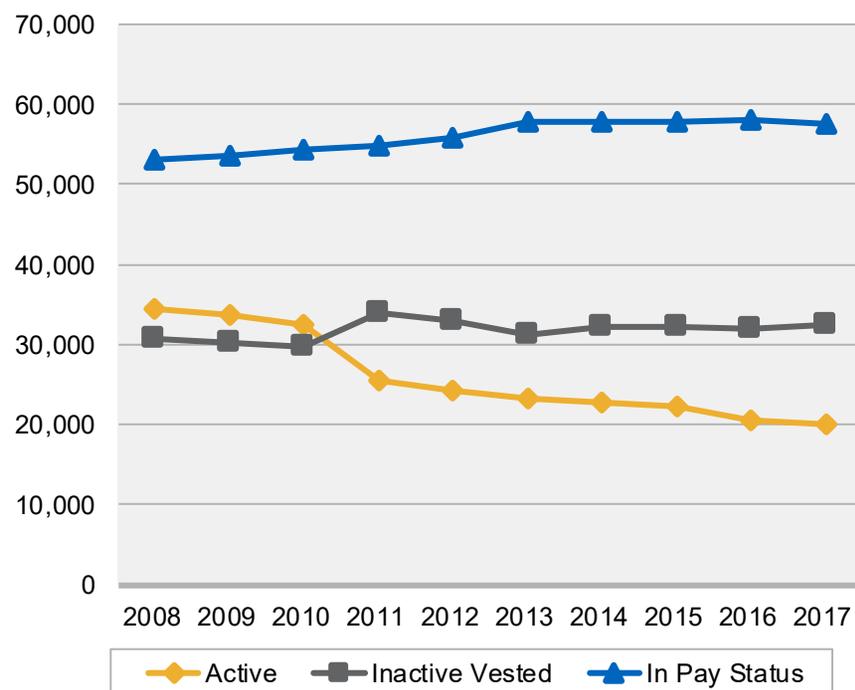


Section 2: Actuarial Valuation Results

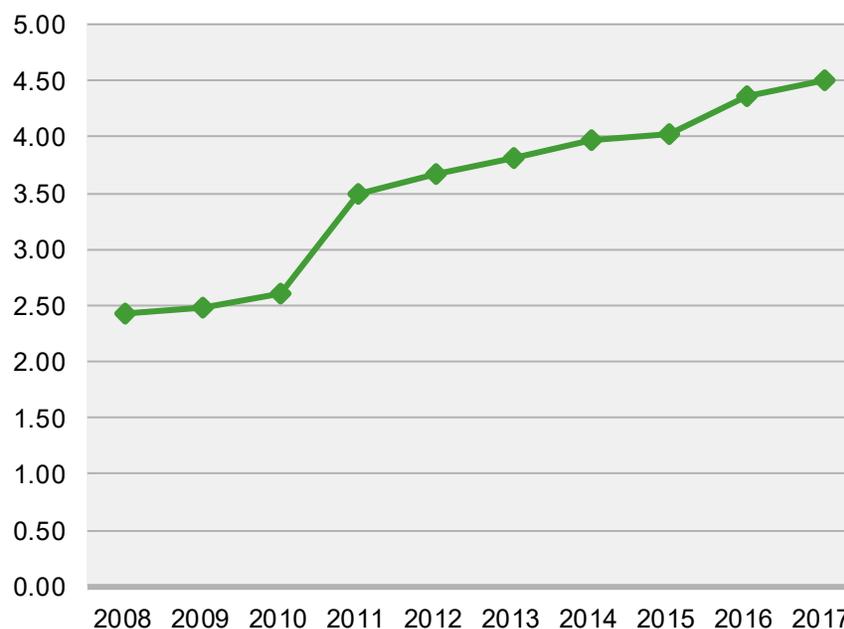
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 109,813 total participants in the current valuation, compared to 110,714 in the prior valuation.
- The ratio of non-actives to actives has increased to 4.5 from 4.4 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B*.

**POPULATION AS OF
DECEMBER 31**



**RATIO OF NON-ACTIVES TO ACTIVES
AS OF DECEMBER 31**

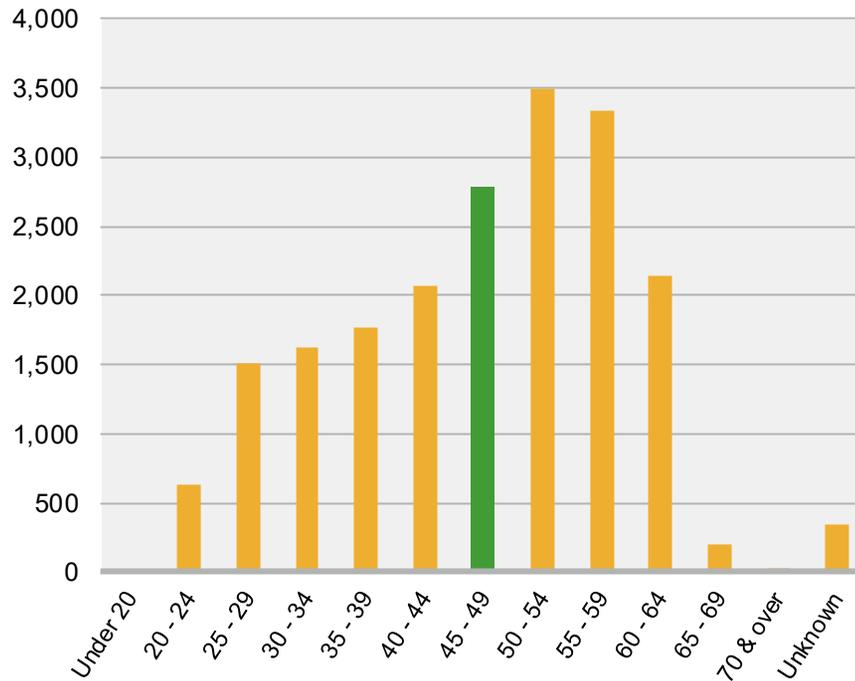


Active Participants

- There were 19,949 active participants this year, a decrease of 3.3% compared to 20,621 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

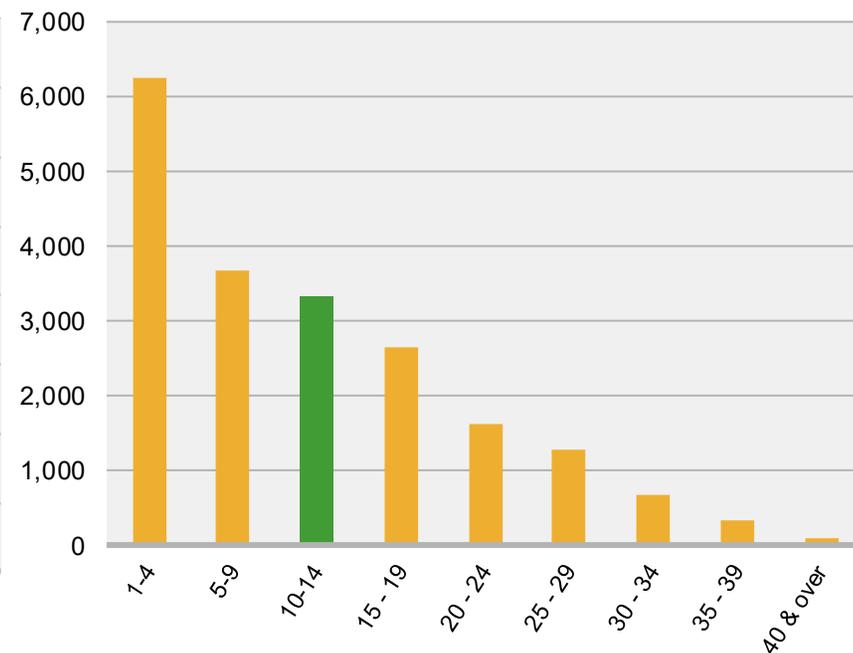
Distributions of Active Participants during year ended December 31, 2017

BY AGE



Average age	46.9
Prior year average age	<u>46.7</u>
Difference	0.2

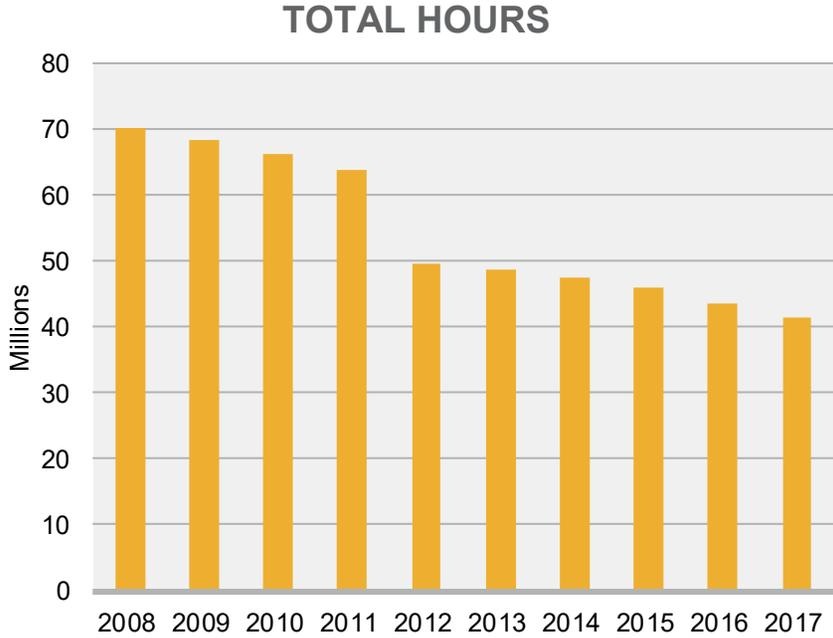
BY PENSION CREDITS



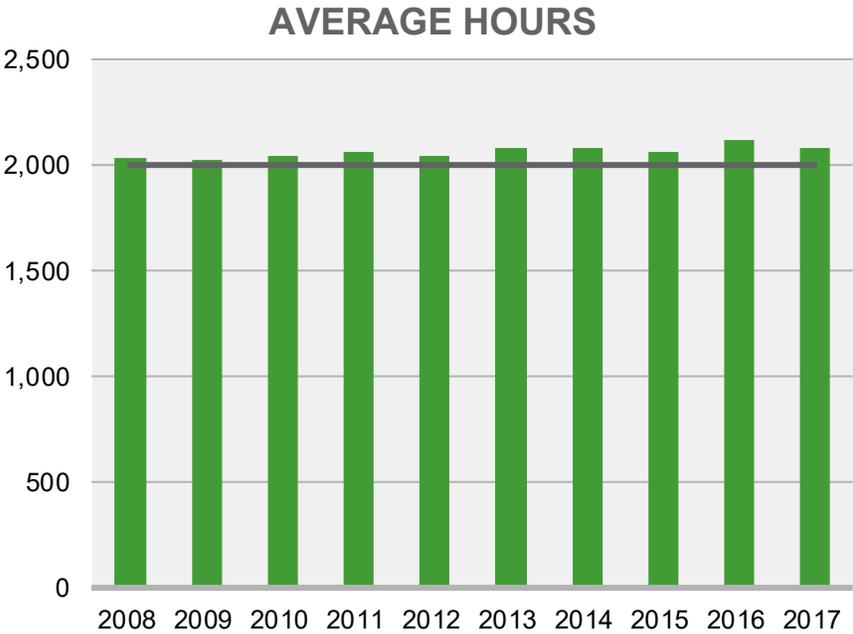
Average pension credits	12.1
Prior year average pension credits	<u>12.1</u>
Difference	0.0

Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit D*.
- The 2018 zone certification was based on an industry activity assumption of the active population declining 4% each year with contributions made for, on the average, 2,000 hours per active per year.
- The valuation is based on 19,949 actives and a long-term employment projection of 2,000 hours.
- Recent average hours have been fairly level and above the long term assumption, as expected for a contracting active population.



Historical Average Total Hours	
Last year	41,494,785
Last five years	45,445,414
Last ten years	54,551,772



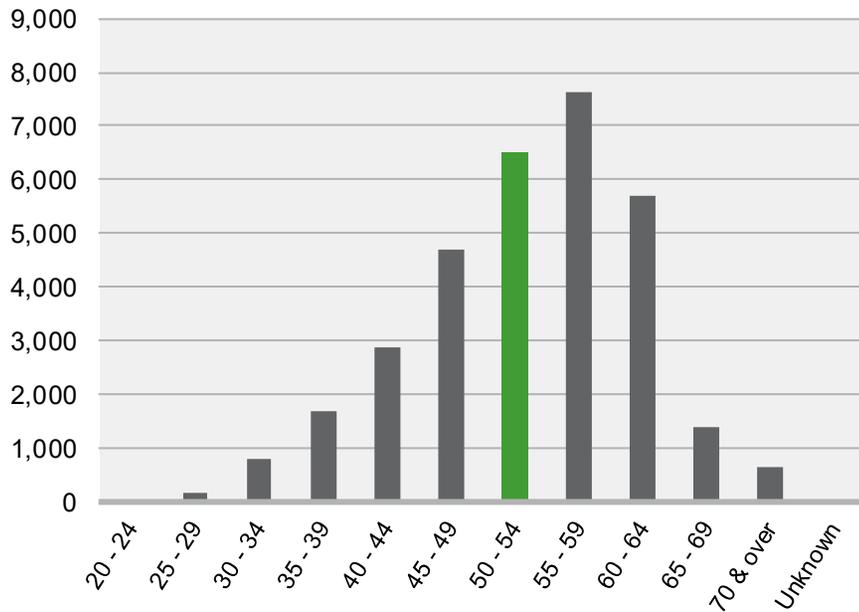
Historical Average Hours	
Last year	2,080
Last five years	2,084
Last ten years	2,062
Long-term assumption	2,000

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 32,172 inactive vested participants this year, an increase of 0.8% compared to 31,913 last year.
- Inactive vested participants over age 80 (236 participants) are excluded from the valuation and 95% of the liability for inactive vested participants between ages 70 and 80 is excluded. The averages shown below are for all inactive vested participants under age 80.
- There were 193 beneficiaries entitled to future benefits this year and 187 last year.

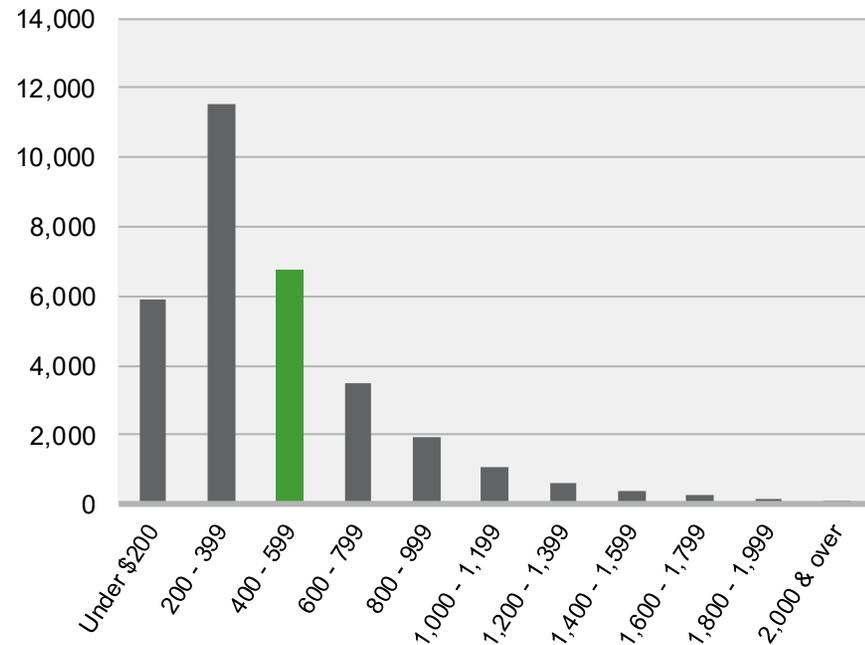
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	53.0
Prior year average age	<u>52.6</u>
Difference	0.4

BY MONTHLY AMOUNT



Average amount	\$469
Prior year average amount	<u>\$474</u>
Difference	-\$5

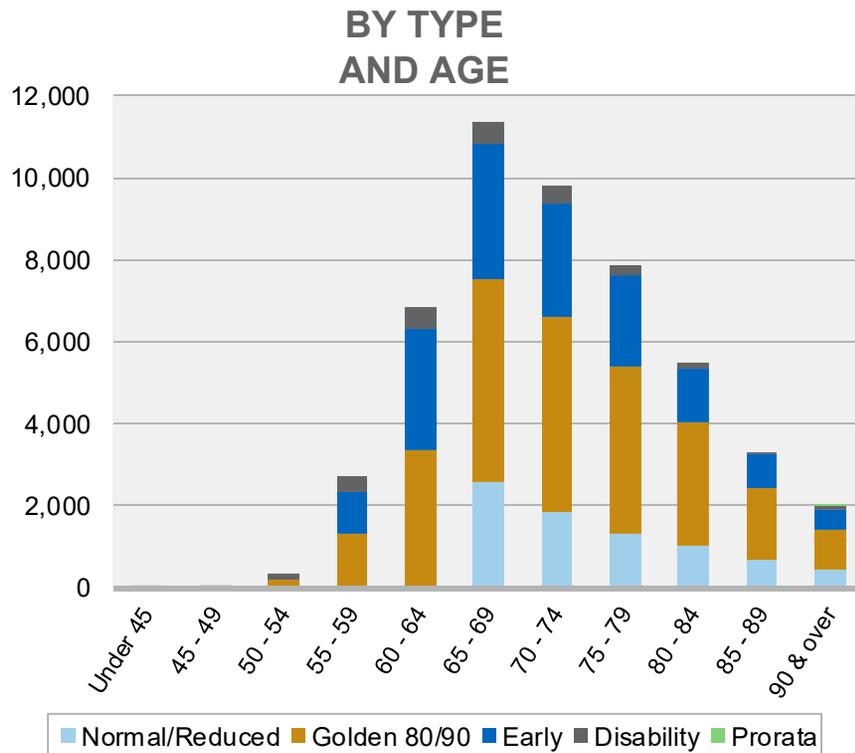
New Pensions Awarded

Year Ended Dec 31	Total		Normal/Reduced		Golden 80/Golden 90		Early		Disability	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	2,389	\$1,038	452	\$601	1,177	\$1,590	621	\$341	139	\$891
2009	2,858	1,132	884	946	1,331	1,554	545	424	98	1,022
2010	2,400	976	467	634	890	1,769	752	407	291	569
2011	2,302	988	492	694	782	1,849	751	436	277	573
2012	2,682	1,001	638	753	914	1,861	876	419	254	537
2013	3,656	969	589	708	1,095	2,048	1,869	413	103	1,087
2014	1,437	884	513	552	429	1,680	457	513	38	826
2015	1,595	981	582	572	555	1,768	422	526	36	789
2016	1,994	1,310	595	563	949	2,122	408	558	42	866
2017	1,459	770	719	518	301	1,606	411	600	28	754

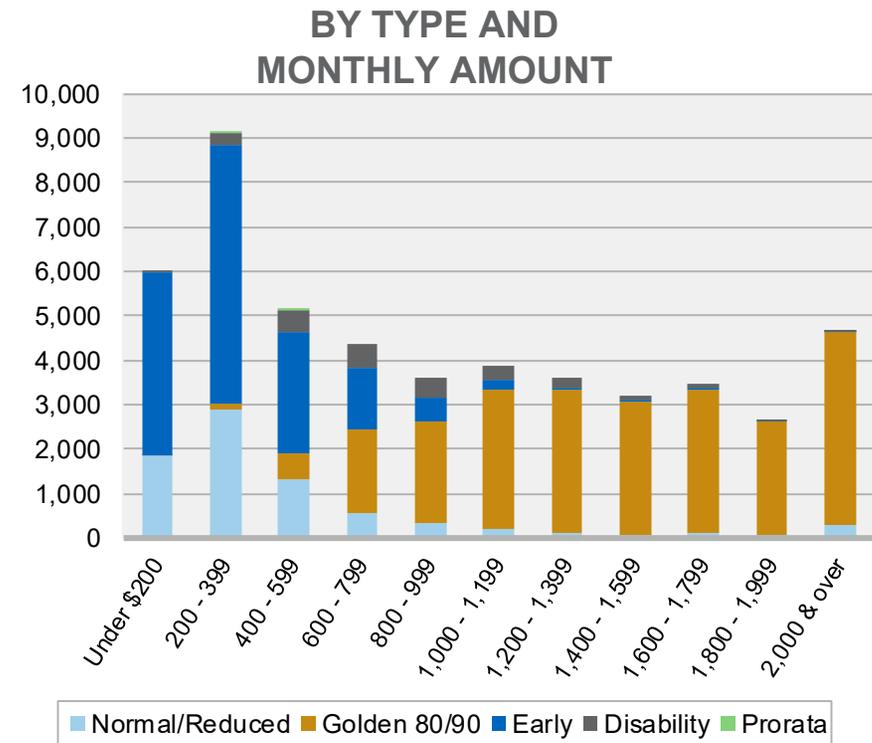
Pay Status Information

- There were 49,720 pensioners, 7,468 beneficiaries and 311 suspended pensioners this year, compared to 50,418 pensioners, 7,286 beneficiaries and 289 suspended pensioners in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total \$51,936,866, as compared to \$52,503,754 in the prior year.
- There were 860 alternate payees in pay status as of December 31, 2017, as compared to 832 in the prior year.

Distribution of Pensioners as of December 31, 2017



Average age	72.6
Prior year average age	<u>72.3</u>
Difference	0.3

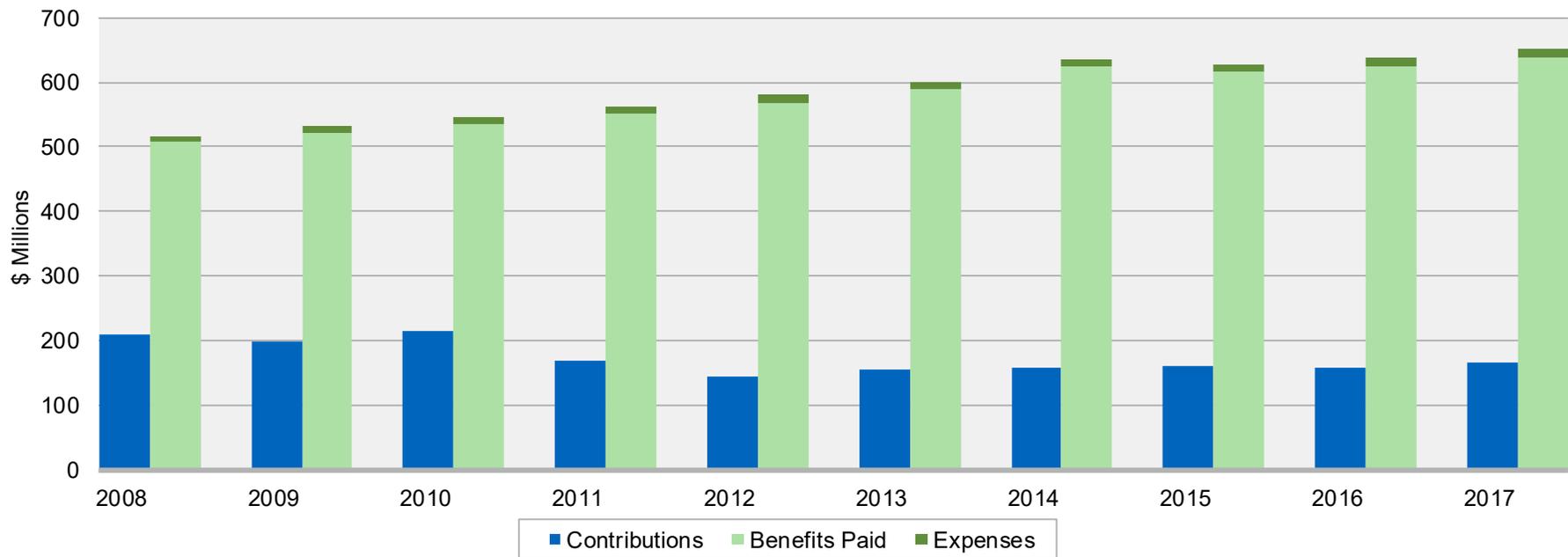


Average amount	\$982
Prior year average amount	\$979
Difference	\$3

Financial Information

- Benefits and expenses are funded solely from contributions, withdrawal liability payments and investment earnings.
- Additional detail is in *Section 3, Exhibit F*.
- For the most recent year, benefit payments and expenses were almost 4 times contributions, including withdrawal liability payments.

COMPARISON OF EMPLOYER CONTRIBUTIONS (INCLUDING WITHDRAWAL LIABILITY PAYMENTS) WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

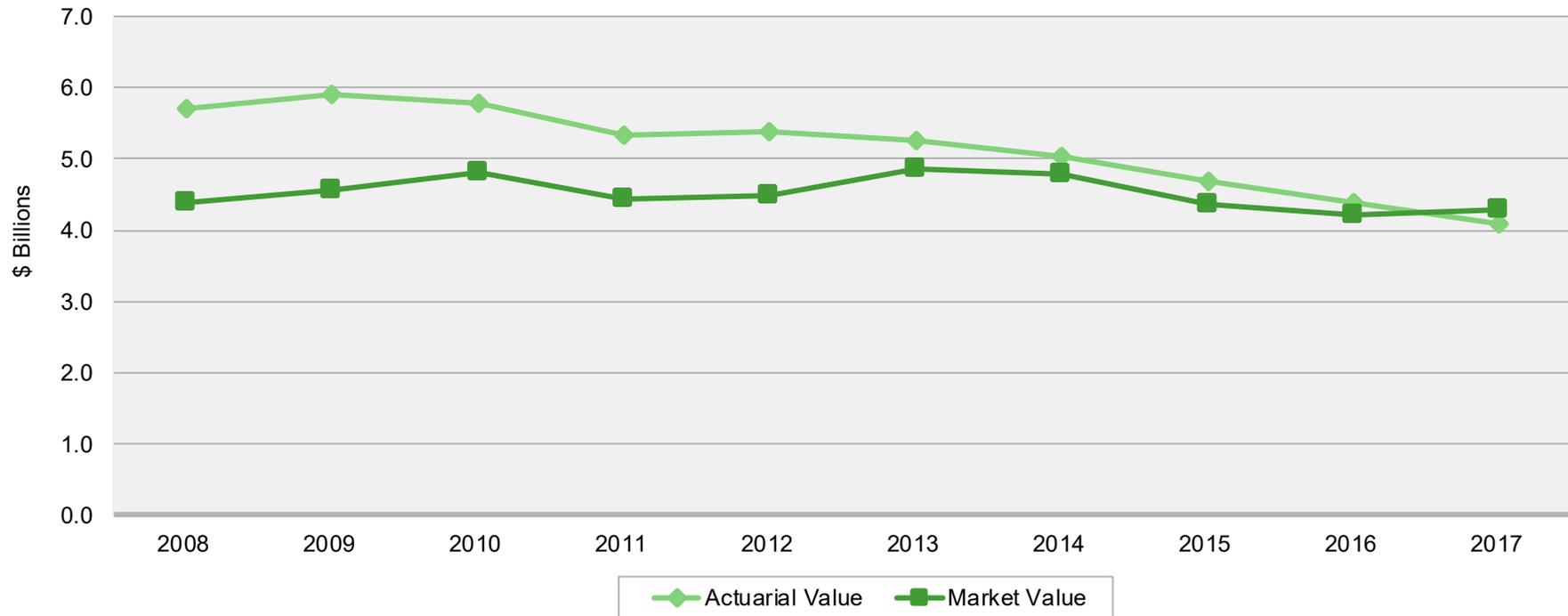
1	Market value of assets, December 31, 2017			\$4,285,857,111
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended December 31, 2017	\$316,935,586	\$253,548,469	
	(b) Year ended December 31, 2016	63,045,917	37,827,550	
	(c) Year ended December 31, 2015	-252,194,890	-100,877,956	
	(d) Year ended December 31, 2014	93,443,269	18,688,654	
	(e) Year ended December 31, 2013	549,799,962	0	
	(f) Year ended December 31, 2008	-2,205,233,708	0	
	(g) Total unrecognized return			\$209,186,717
3	Preliminary actuarial value: (1) - (2g)			4,076,670,394
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)			4,076,670,394
6	Actuarial value as a percentage of market value: (5) ÷ (1)			95.1%
7	Amount deferred for future recognition: (1) - (5)			\$209,186,717

¹ Total return minus expected return on a market value basis

² Recognition at 10% per year over 10 years for year ended December 31, 2008, and 20% per year over 5 years for remaining years

Asset History for Years Ended December 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year was 0.7% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-\$77,631,710
2	Loss from administrative expenses	-373,461
3	Net gain from other experience	<u>19,032,312</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$58,972,859</u>

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

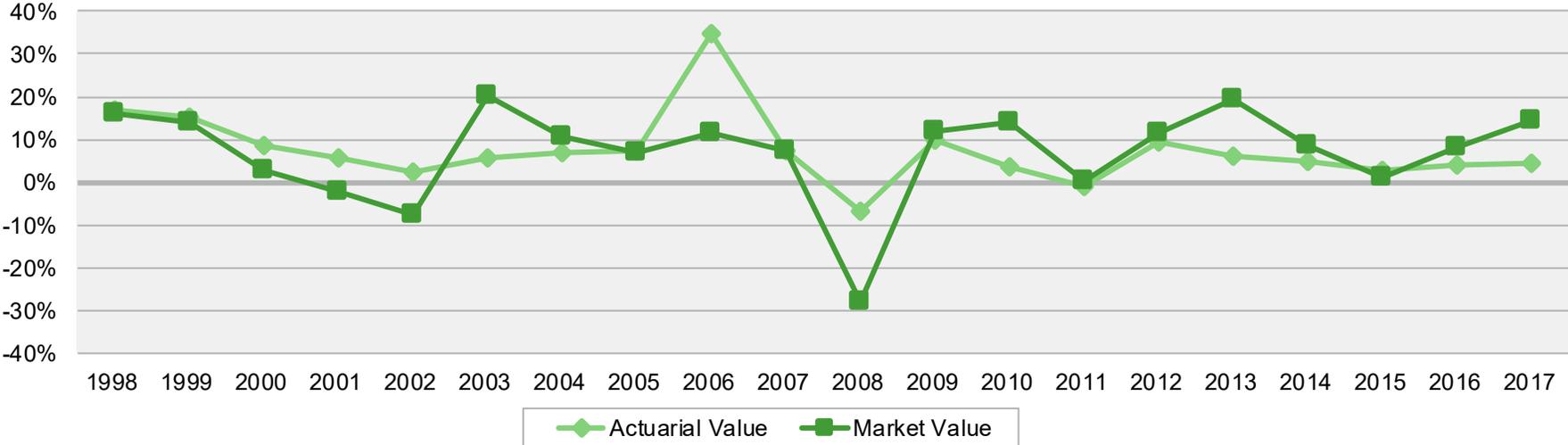
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	\$188,763,972
2	Average actuarial value of assets	4,098,395,101
3	Rate of return: $1 \div 2$	4.61%
4	Assumed rate of return	6.50%
5	Expected net investment income: 2×4	\$266,395,682
6	Actuarial loss from investments: $1 - 5$	<u>-\$77,631,710</u>

Historical Investment Returns

- Actuarial planning is long term, as the obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees’ asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.61%	14.58%
Most recent five-year average return:	4.50%	10.10%
Most recent ten-year average return:	3.50%	4.48%
20-year average return:	6.96%	6.20%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled \$13,862,777, as compared to the assumption of \$13,500,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- There were 2,180 nondisabled pensioner death over the past year compared to 1,892 projected deaths. There were 118 disabled pensioner deaths over the past year compared to 102 projected death.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- A Rehabilitation Plan was adopted on November 7, 2012 and amended on November 30, 2017 which includes two schedules, the Preferred Schedule and the Default Schedule. As of the valuation date, 90% of active participants are covered on the Preferred Schedule and 9% of active participants are covered on the Default Schedule. *See Section 4, Exhibit 9* for a description of the changes required in those schedules.
- The average Plan A benefit level increased from \$1,292 as of January 1, 2017 to \$1,302 as of January 1, 2018. The average ultimate Plan A benefit level increased from \$1,293 to \$1,303.
- There were no other changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate for the coming year increased from \$3.53 to \$3.77 per hour, including any applicable critical status surcharges and required Rehabilitation Plan increases.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA '06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2018 certification, completed on March 29, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of the active population declining 4% per year and contributions made for 2,000 hours per active participant per year. In addition, projections include expected income derived from withdrawal liability assessments based on information provided by the Fund Office.
- This Plan was classified as critical and declining (in the *Red Zone*) because the Plan was in critical status in 2017, there was a projected deficiency in the FSA within 10 years and there was a projected insolvency with 15 years.
- The 2018 certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2009	GREEN
2010	GREEN
2011	GREEN
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

Rehabilitation Plan Update

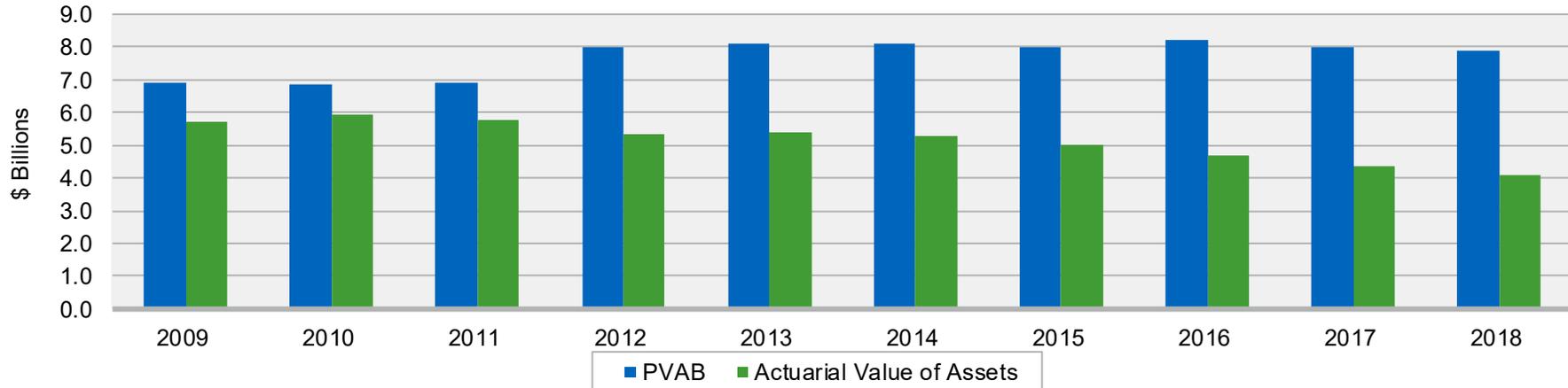
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

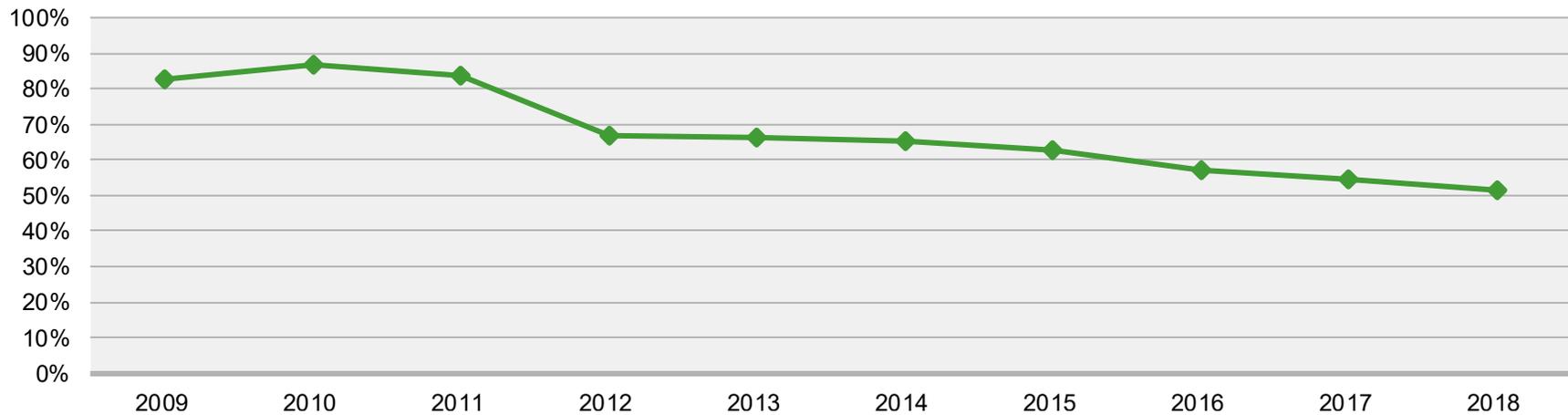
- On December 31, 2017, the FSA had a funding deficiency of \$250,915,930, as will be shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is \$858,181,107.
- Based on the assumption that 19,949 participants will work an average of 2,000 hours at the \$3.7714 average contribution rate and that \$5.0 million will be collected for withdrawal liability purposes, the contributions projected for the year beginning January 1, 2018 are \$155,471,304. The funding deficiency is projected to increase to approximately \$700 million as of December 31, 2018 and continue to grow thereafter.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit I*.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1

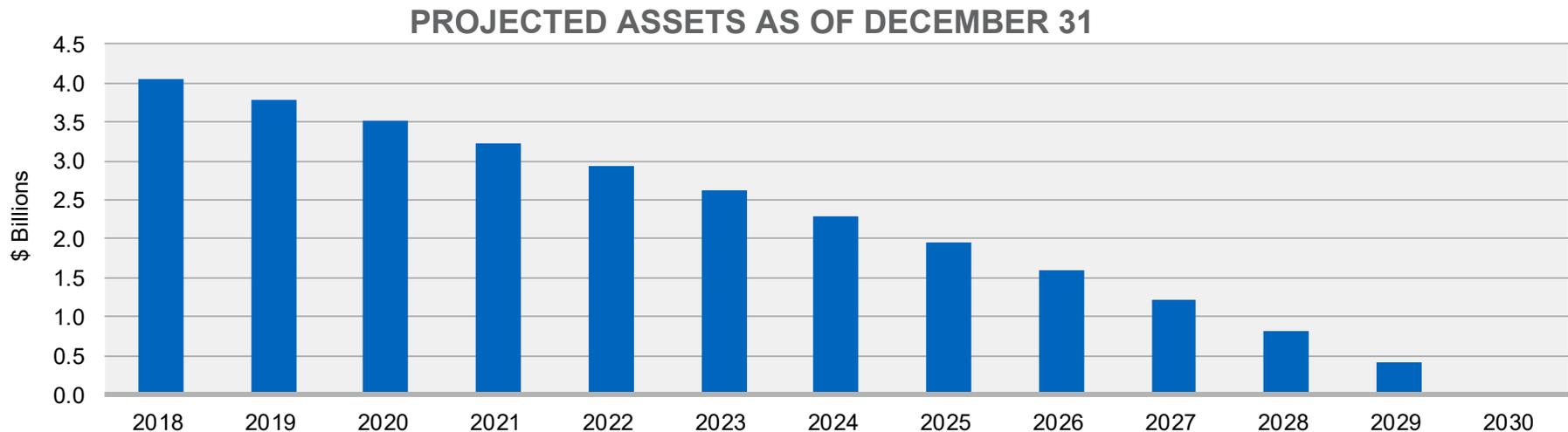


PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA '06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 13 years from January 1, 2018.
- Based on this valuation, assets are projected to be exhausted in 2030, as shown on the next page. This is one year later than projected in the prior valuation, mainly due to the 14.6% market return in 2017.
- This projection is based on:
 - This 2018 valuation assuming all experience emerges as projected, including a 6.50% market rate of return each year into the future
 - Number of active participants will decline by 4% per year and each active participant will work 2,000 hours per year
 - Withdrawal liability collections of \$5 million for five years beginning in 2018 and \$4.5 million for the following 10 years
 - Employers not covered under a Rehabilitation Plan schedule are assumed to negotiate the Preferred Schedule as of January 1, 2018
 - Contribution rate increases in accordance with the Rehabilitation Plan are assumed to continue beyond those currently negotiated
 - Administrative expenses are assumed to equal \$13.5 million in 2018, \$13 million in 2019, and increase by 2.5% each year thereafter
 - No plan amendments or changes in benefit levels other than those already negotiated
 - No changes in actuarial assumptions, law or regulations
- Any potential additional payments due to the “hybrid” pool for withdrawal liability are not reflected in this valuation



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns and Risk

- The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed and we continue to work with the Trustees to develop alternatives that deal with this situation.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We regularly monitor plan experience and future expectations in order to make adjustments to the actuarial assumptions as necessary.
- A detailed risk assessment is important when evaluating solutions for Plan solvency and may include scenario testing, sensitivity testing, stress testing and stochastic modeling.

- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are much larger than contributions, investment performance will create volatility in the projected insolvency date. For example, a 1% return on the market value of assets is approximately \$43 million as compared to projected contributions of \$150 million for 2018. Therefore, for each 1% market return lower than expected, contributions would need to increase by almost 30% to make up the difference.

As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -27.79% to a high of 20.28%.

- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

For example, last year, actual contributions (including withdrawal liability amounts) of \$165,327,857 were \$15,437,280 (10.3%) greater than anticipated contributions, due to higher average hours worked than assumed and withdrawal liability income of \$8,005,838 greater than expected.

Projections include the Trustees industry activity assumption of a contraction of actives of 4% per year and 2,000 hours per active participant. Any deviations from that will impact the projected solvency of the Plan.

- Longevity Risk (the risk that mortality experience will be different than expected)

If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year, in order to mitigate this risk.

➤ Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

➤ Actual Experience over the Last 10 years

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience:

- The investment gain/(loss) when compared to the assumed return on market value for a year has ranged from a loss of 35% to a gain of 13%.
- The funded percentage for PPA purposes has decreased from a high of 86.5% to a low of 51.6% over the past 10 years.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past 10 years, the ratio of non-active participants to active participants has increased from 2.4 as of December 31, 2008 to a 4.5 as of December 31, 2017.
- As of December 31, 2017, the retired life actuarial accrued liability represents 73% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 12% of the total for a total nonactive percentage of total liability of 85%. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions and withdrawal liability payments amounted to \$486,787,133 as of December 31, 2017, over 11% of the market value of assets. Therefore, the Plan is more dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$9,415,489,176.
- This figure as of December 31, 2017 first reflects the assumption changes made January 1, 2017. This figure does not reflect any increase in benefit levels effect after December 31, 2017. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6).
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer’s allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2013. The method is based on the PBGC’s Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan (“Affected Benefits”) when a pension plan is in critical status.
- As of December 31, 2017, a new Affected Benefits pool of \$1,236,309 was created and is included for this purpose, along with the unamortized balances of any prior Affected Benefits pools for a total of \$152,821,743.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of \$9,568,310,919 as of December 31, 2017.
- The \$299,211,042 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the increase in PBGG interest rates used to value a portion of the liability and an increase in the market value of assets.

	December 31	
	2016	2017
1 Present value of vested benefits (PVVB) measured as of valuation date	\$9,622,877,968	\$9,415,489,176
2 Unamortized value of Affected Benefits pools	<u>159,414,166</u>	<u>152,821,743</u>
3 Total present value of vested benefits: 1 + 2	\$9,782,292,134	\$9,568,310,919
4 Market value of assets	<u>4,200,627,284</u>	<u>4,285,857,111</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4, not less than \$0	\$5,581,664,850	\$5,282,453,808

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2017 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2017 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2017 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- A detailed report on withdrawal liability is available.

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit H*.
- The value of plan benefits earned to date as of January 1, 2018 is \$7,896,426,238 using the long-term funding interest rate of 6.50%. As the actuarial value of assets is \$4,076,670,394, the Plan's funded percentage is 51.6%, compared to 54.7% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is \$12,338,545,508 using an interest rate of 2.98% and mandated mortality rates. As the market value of assets is \$4,353,822,997 (including withdrawal liability receivables), the funded current liability percentage is 35.3%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Participants in Fund Office tabulation	23,840	23,140	-2.9%
Less: Participants with less than one pension credit	3,219	3,191	N/A
Active participants in valuation:			
• Number	20,621	19,949	-3.3%
• Average age	46.7	46.9	0.2
• Average pension credits	12.1	12.1	0.0
• Average contribution rate for upcoming year, including surcharges, and required Rehabilitation Plan increases if applicable	\$3.53	\$3.77	6.8%
• Number with unknown age	197	341	73.1%
• Total active vested participants	15,237	14,538	-4.6%
Inactive participants with rights to a pension:			
• Number	31,913	32,172	0.8%
• Average age	52.6	53.0	0.4
• Average monthly benefit	\$474	\$469	-1.1%
• Number with unknown age	25	20	-20.0%
• Beneficiaries with rights to deferred payments	187	193	3.2%
Pensioners:			
• Number in pay status	50,418	49,720	-1.4%
• Average age	72.3	72.6	0.3
• Average monthly benefit	\$979	\$982	0.3%
• Number of alternate payees in pay status	832	860	3.4%
• Number in suspended status	289	311	7.6%
Beneficiaries:			
• Number in pay status	7,286	7,468	2.5%
• Average age	73.5	73.9	0.4
• Average monthly benefit	\$407	\$414	1.7%
Total Participants	110,714	109,813	-0.8%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	34,516	30,694	53,171	2.43
2009	33,807	30,217	53,648	2.48
2010	32,449	29,789	54,470	2.60
2011	25,480	33,951	54,793	3.48
2012	24,241	33,006	55,753	3.66
2013	23,381	31,254	57,834	3.81
2014	22,769	32,323	57,948	3.96
2015	22,340	32,116	57,861	4.03
2016	20,621	32,100	57,993	4.37
2017	19,949	32,365	57,499	4.50

EXHIBIT C - SUPPLEMENTAL PLAN INFORMATION

- The Basic Plan (Plan A) provides a pension benefit at age 65 after 25 years of pension credit or a vested pension after 5 years of vesting credit.
- The supplemental Plan C, D, G, and CC either provide full benefits prior to age 65 or additional benefits for pension credits earned in excess of 25 years.
- The chart below shows for each Plan, the number of active employees covered, the average benefit level as of December 31, 2017, and the average benefit level on an ultimate basis. Also shown are the counts of non-active participants for each plan.

Category	Plan							
	A	C	D1	D2	D3	D4	G	CC
Active Employees in valuation								
Number	19,949	15,597	124	1,090	1,639	5,028	13,451	187
Average age	46.9	46.6	46.9	47.2	46.9	48.7	46.4	45.6
Average pension credit	12.1	12.1	13.5	13.4	14.2	13.6	12.0	11.9
Average pension benefit level at December 31, 2017	\$1,302	\$1,371	\$1,517	\$1,485	\$1,574	\$1,582	\$1,419	\$1,448
Ultimate Basis								
Number	19,949	15,597	124	1,090	1,639	5,028	13,451	187
Average pension benefit level	\$1,303	\$1,372	\$1,517	\$1,485	\$1,574	\$1,583	\$1,421	\$1,448
Inactive participant with rights to immediate or deferred pension ¹	32,172	50	23	38	40	115	154	30
Beneficiaries with rights to deferred payments	193							
Pensioners in pay status	49,720	14,649	728	3,033	1,461	5,754	14,599 ²	
Pensioners in suspended status	311	31	2	7	3	11	29	
Beneficiaries	7,468							

¹ Counts for inactive participants for Plans other than A only include those eligible to retire under those plans. Those over age 80 are excluded.

² Participants retiring with Plan CC benefits are included in Plan G.

EXHIBIT C – SUPPLEMENTAL PLAN INFORMATION (Continued)
PLAN A

- The graph below shows the average benefit level in the Basic Plan (Plan A) in each of the last 10 years. Over this period, the average has fluctuated and ultimately increased by approximately 3% since 2008.

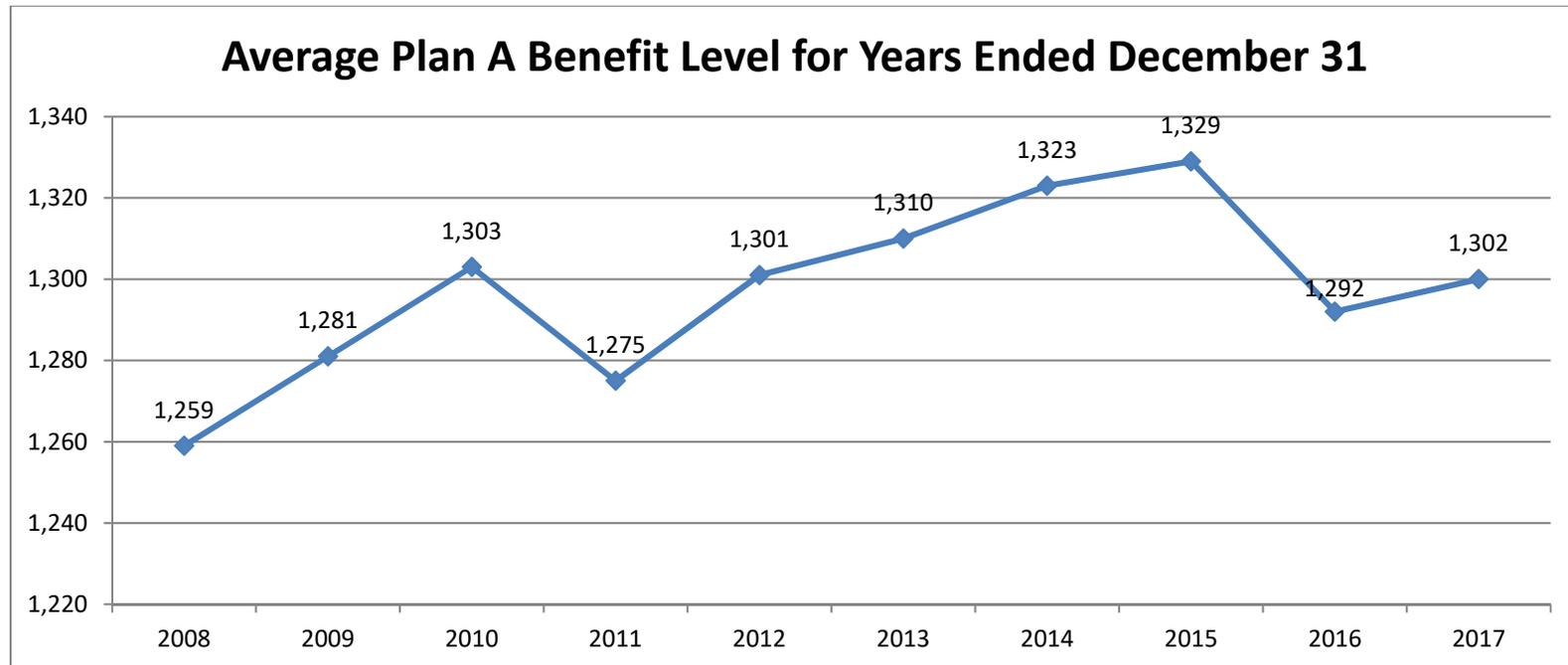


EXHIBIT C – SUPPLEMENTAL PLAN INFORMATION (Continued)
DISTRIBUTION OF ACTIVE EMPLOYEES BY BENEFIT LEVEL – PLAN A

- The chart below shows the distribution of covered employees by Plan A benefit level. Between December 31, 2016 and December 31, 2017, the average benefit level reported increased by about 0.8% from \$1,292 to \$1,302. The average benefit level that will be in effect at the end of contracts negotiated as of December 31, 2017 is \$1,303.
- At the benefit levels in effect on December 31, 2017, the most employees were covered at the \$1,600 benefit level. At the ultimate benefit levels negotiated, the most employees were also covered at the \$1,600 benefit level. The most common benefit level as of December 31, 2016 was the \$1,600 benefit level.

Benefit Level	Number of Active Employees		
	During 2016 at benefit level in effect as of December 31, 2016	During 2017 at benefit level in effect as of December 31, 2017	During 2017 at ultimate benefit level
Less than \$100	37	3	3
\$100-199	76	62	62
200-299	136	116	116
300-399	449	457	457
400-499	453	455	455
500-599	406	380	380
600-699	265	273	273
700-799	877	871	871
800-899	530	489	489
900-999	1,389	1,196	1,196
1,000-1,199	4,332	4,233	4,233
1,200-1,399	2,606	2,370	2,370
1,400-1,599	2,177	2,146	2,146
1,600-1,799	3,281	3,251	3,251
1,800-1,999	2,007	2,063	2,063
2,000-2,199	1,547	1,529	1,529
2,200-2,399	1	1	1
2,400-2,599	1	2	2
2,600-2,799	3	2	2
2,800-2,999	9	10	10
3,000-3,199	17	16	16
3,200 & over	22	24	24
Total Number of Actives	20,621	19,949	19,949
Average Benefit Level	\$1,292	\$1,302	\$1,303

EXHIBIT D - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	70,079,934	-1.9%	34,516	-2.6%	2,030	0.7%
2009	68,491,010	-2.3%	33,807	-2.1%	2,026	-0.2%
2010	66,300,818	-3.2%	32,449	-4.0%	2,043	0.8%
2011	63,905,325	-3.6%	25,480	-21.5%	2,057 ¹	0.7%
2012	49,513,563	-22.5%	24,241	-4.9%	2,043	-0.7%
2013	48,638,706	-1.8%	23,381	-3.5%	2,080	1.8%
2014	47,408,358	-2.5%	22,769	-2.6%	2,082	0.1%
2015	46,098,546	-2.8%	22,340	-1.9%	2,063	-0.9%
2016	43,586,673	-5.4%	20,621	-7.7%	2,114	2.5%
2017	41,494,785	-4.8%	19,949	-3.3%	2,080	-1.6%
Five-year average hours:					2,084	
Ten-year average hours:					2,062	

¹ Adjusted to reflect the withdrawal of a large contributing employer in December 2011.

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS
IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2008	48,263	71.6	\$835	2,062	2,389
2009	48,371	71.7	861	2,750	2,858
2010	48,745	71.8	877	2,026	2,400
2011	48,841	71.9	895	2,206	2,302
2012	49,478	72.0	914	2,089	2,726
2013	51,274	71.6	936	2,087	3,883
2014	50,997	71.9	943	2,063	1,786
2015	50,650	72.2	953	2,053	1,706
2016	50,418	72.3	979	2,330	2,098
2017	49,720	72.6	982	2,304	1,606

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded, suspended pensioners who have been reinstated and pensioners from plans that merged into the Fund.

EXHIBIT F - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016	Year Ended December 31, 2017
Contribution income:		
• Employer contributions	\$151,673,587	\$157,322,019
• Withdrawal liability received	<u>5,524,894</u>	<u>8,005,838</u>
<i>Net contribution income</i>	<i>\$157,198,481</i>	<i>\$165,327,857</i>
Investment income:		
• Expected investment income	\$286,442,740	\$266,395,682
• Adjustment toward market value	<u>-110,416,670</u>	<u>-77,631,710</u>
<i>Net investment income</i>	<i>176,026,070</i>	<i>188,763,972</i>
Total income available for benefits and expenses	\$333,224,551	\$354,091,829
Less benefit payments and expenses:		
• Pension benefits	-\$624,261,911	-\$638,252,213
• Administrative expenses	<u>-13,242,528</u>	<u>-13,862,777</u>
<i>Total benefit payments and expenses</i>	<i>-\$637,504,439</i>	<i>-\$652,114,990</i>
Change in reserve for future benefits	-\$304,279,888	-\$298,023,161
Net assets at market value¹	\$4,200,627,284	\$4,285,857,111
Net assets at actuarial value¹	\$4,374,693,555	\$4,076,670,394

¹ Excludes withdrawal liability receivables.

EXHIBIT G - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1998	\$607,687,265	16.83%	\$726,309,563	16.04%	2008	-\$424,696,516	-6.79%	-\$1,736,542,002	-27.79%
1999	611,493,353	15.09%	712,945,458	14.01%	2009	542,279,039	9.85%	494,499,667	11.80%
2000	388,720,836	8.75%	160,311,260	2.87%	2010	203,630,351	3.56%	604,021,489	13.88%
2001	257,985,025	5.62%	-117,472,452	-2.14%	2011	-54,374,978	-0.98%	20,369,535	0.44%
2002	102,875,449	2.23%	-396,676,185	-7.69%	2012	483,099,039	9.50%	475,396,665	11.32%
2003	262,728,833	5.82%	922,886,577	20.28%	2013	322,801,422	6.29%	824,853,029	19.49%
2004	315,139,176	6.92%	565,291,719	10.78%	2014	237,951,399	4.77%	392,057,492	8.53%
2005	333,952,113	7.22%	373,853,906	6.73%	2015	126,763,743	2.67%	41,209,451	0.91%
2006	1,636,326,722	34.86%	663,383,122	11.71%	2016	176,026,070	3.99%	328,277,976	8.05%
2007	448,915,585	7.48%	444,185,581	7.40%	2017	188,763,972	4.61%	572,016,960	14.58%
					Total	\$6,768,067,898		\$6,071,178,811	
						Most recent five-year average return:		4.50%	10.10%
						Most recent ten-year average return:		3.50%	4.48%
						20-year average return:		6.96%	6.20%

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT H - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	51.6%	54.7%	57.0%
Value of assets	\$4,076,670,394	\$4,374,693,555	\$4,678,973,443
Value of liabilities	7,896,426,238	7,998,091,240	8,207,403,966
Fair market value of assets as of plan year end ¹	Not available	4,285,857,111	4,200,627,284

¹ Based on draft financial statements and excludes withdrawal liability receivables.

Critical or Endangered Status

The Plan was in critical and declining status in the 2018 plan year due to various factors including that the Plan was in critical and declining status in the 2017 plan year, there was a funding deficiency projected within 10 years from January 1, 2018 and insolvency was projected within 15 years from January 1, 2018. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 7, 2012 and amended on November 30, 2017 that provides two schedules requiring benefit changes and contribution rate increases and is evaluated annually.

EXHIBIT I - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA '06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges		Credits			
1	Prior year funding deficiency	\$0	6	Prior year credit balance	\$233,733,629
2	Normal cost, including administrative expenses	49,385,615	7	Employer contributions	165,327,857
3	Total amortization charges	718,799,989	8	Total amortization credits	138,987,957
4	Interest to end of the year	49,932,064	9	Interest to end of the year	29,152,295
5	<i>Total charges</i>	<i>\$818,117,668</i>	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	<i>\$567,201,738</i>
				Credit balance/(Funding deficiency):	<u>-\$250,915,930</u>
				11 - 5	

EXHIBIT J - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$48,894,272
2	Amortization of unfunded actuarial accrued liability	526,764,619
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$613,076,719
4	Full-funding limitation (FFL)	7,286,209,398
5	Preliminary maximum deductible contribution, adjusted for FFL: <i>lesser of 3 and 4</i>	613,076,719
6	Current liability for maximum deductible contribution, projected to the end of the plan year	12,171,897,871
7	Actuarial value of assets, projected to the end of the plan year	3,668,498,686
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	13,372,158,333
9	End of year minimum required contribution	858,181,107
Maximum deductible contribution: <i>greatest of 5, 8, and 9</i>		\$13,372,158,333

EXHIBIT K - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)	<p>A plan not in critical status (<i>Red Zone</i>) is classified as being in endangered status (the <i>Yellow Zone</i>) if:</p> <ul style="list-style-type: none"> • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. <p>A plan that has both of the endangered conditions present is classified as seriously endangered.</p> <p>Trustees of a plan that was in the <i>Green Zone</i> in the prior year can elect not to enter the <i>Yellow Zone</i> in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the <i>Yellow Zone</i> within 10 years.</p> <p>The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.</p>
Green Zone	<p>A plan not in critical status (the <i>Red Zone</i>) nor in endangered status (the <i>Yellow Zone</i>) is classified as being in the <i>Green Zone</i>.</p>

Early Election of Critical Status	<p>Trustees of a <i>Green</i> or <i>Yellow Zone</i> plan that is projected to enter the <i>Red Zone</i> within the next five years must elect whether or not to enter the <i>Red Zone</i> for the current year.</p>
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Section 4: Certificate of Actuarial Valuation

JUNE 6, 2018

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Bakery and Confectionery Union and Industry International Pension Fund as of January 1, 2018 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 requirements of federal government agencies. This valuation 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.

The measurements shown in this actuarial valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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 valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06862

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 7,468 beneficiaries in pay status and 311 pensioners in suspended status)		57,499
Participants inactive during year ended December 31, 2017 with vested rights (including 193 beneficiaries with rights to deferred pensions and 20 participants with unknown age)		32,365
Participants active during the year ended December 31, 2017 (including 341 participants with unknown age)		19,949
• Fully vested	14,538	
• Not vested	5,411	
Total participants		109,813

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$48,894,272
Actuarial present value of projected benefits		8,319,735,712
Present value of future normal costs		210,100,513
Actuarial accrued liability		8,109,635,199
• Pensioners and beneficiaries ¹	\$5,919,673,824	
• Inactive participants with vested rights	978,291,147	
• Active participants	1,211,670,228	
Actuarial value of assets (\$4,285,857,111 at market value as reported by Withum, CPAs)		\$4,076,670,394
Unfunded actuarial accrued liability		4,032,964,805

¹ Includes liabilities for 860 former spouses in pay status.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$6,016,544,035	\$5,919,673,824
• Other vested benefits	<u>1,866,783,890</u>	<u>1,872,988,154</u>
• Total vested benefits	\$7,883,327,925	\$7,792,661,978
Actuarial present value of non-vested accumulated plan benefits	114,763,315	103,764,260
Total actuarial present value of accumulated plan benefits	\$7,998,091,240	\$7,896,426,238

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$1,642,049
Increase in benefit levels	184,581
Benefits accumulated, net experience gain or loss, changes in data	40,640,545
Benefits paid	-638,252,213
Interest	497,404,134
Total	-\$101,665,002

Note: Does not include increases in benefit levels and plan amendments effective after January 1, 2018. These amendments would increase the actuarial present value of accumulated plan benefits by approximately \$11 million.

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$8,448,718,257
Inactive vested participants	1,977,198,213
Active participants	
• Non-vested benefits	\$229,581,256
• Vested benefits	<u>1,683,047,782</u>
• <i>Total active</i>	\$1,912,629,038
Total	\$12,338,545,508
Expected increase in current liability due to benefits accruing during the plan year	\$109,515,479
Expected release from current liability for the plan year	636,835,743
Expected plan disbursements for the plan year, including administrative expenses of \$13,500,000	650,335,743
Current value of assets (including withdrawal liability receivables of \$67,965,886) ²	\$4,353,822,997
Percentage funded for Schedule MB	35.3%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² As reported on draft financial statements.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 29, 2018, for the 2018 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	\$4,076,670,394
Accrued liability under unit credit cost method	7,896,426,238
Funded percentage for monitoring plan's status	51.6%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$1,642,049
Year in which insolvency is expected	2030

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$635,284,569
2019	636,106,309
2020	635,834,483
2021	634,449,619
2022	631,914,900
2023	628,102,610
2024	623,570,551
2025	618,204,440
2026	611,713,513
2027	603,720,356

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	636	620	16	–	–	–	–	–	–	–
25 - 29	1,511	1,132	357	22	–	–	–	–	–	–
30 - 34	1,630	889	497	235	9	–	–	–	–	–
35 - 39	1,773	716	439	434	173	11	–	–	–	–
40 - 44	2,066	618	494	444	364	141	5	–	–	–
45 - 49	2,783	651	516	601	466	306	226	17	–	–
50 - 54	3,497	581	556	660	631	443	424	188	14	–
55 - 59	3,336	452	465	534	605	417	391	292	166	14
60 - 64	2,142	204	283	368	359	286	228	167	158	89
65 - 69	206	47	42	35	26	27	8	9	6	6
70 & over	28	9	5	3	4	3	–	2	–	2
Unknown	341	330	6	1	1	1	1	–	1	–
Total	19,949	6,249	3,676	3,337	2,638	1,635	1,283	675	345	111

Note: Excludes 3,191 participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges		Credits			
1	Prior year funding deficiency	\$250,915,930	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	48,894,272	7	Amortization credits	131,004,171
3	Amortization charges	636,997,825	8	Interest on 6 and 7	8,515,271
4	Interest on 1, 2 and 3	60,892,522	9	Full-funding limitation credit	0
5	Total charges	\$997,700,549	10	Total credits	\$139,519,442
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					\$858,181,107

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$4,347,179,917
RPA'94 override (90% current liability FFL)	7,286,209,398
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Increase in benefit levels	06/01/1979	\$6,926,401	1	\$6,926,401
Increase in benefit levels	06/01/1980	10,483,724	2	20,327,597
Increase in benefit levels	06/01/1981	3,883,926	3	10,955,105
Increase in benefit levels	01/01/1989	2,536,352	1	2,536,352
Increase in benefit levels & Plan amendments	01/01/1990	3,494,152	2	6,775,046
Increase in benefit levels & Plan amendments	01/01/1991	2,770,611	3	7,814,859
Increase in benefit levels	01/01/1992	12,317,163	4	44,938,869
Increase in benefit levels & Plan amendments	01/01/1993	9,693,818	5	42,902,888
Increase in benefit levels & Plan amendments	01/01/1994	3,791,419	6	19,547,343
Increase in benefit levels & Plan amendments	01/01/1995	6,382,757	7	37,281,772
Increase in benefit levels & Plan amendments	01/01/1996	3,777,293	8	24,493,931
Increase in benefit levels & Plan amendments	01/01/1997	6,233,519	9	44,187,861
Increase in benefit levels & Plan amendments	01/01/1998	513,656	10	3,932,604
Assumption change	01/01/1998	6,013,892	10	46,042,987
Increase in benefit levels & Plan amendments	01/01/1999	38,109,387	11	312,071,304
Increase in benefit levels & Plan amendments	01/01/2000	34,385,197	12	298,774,435
Increase in benefit levels	01/01/2001	3,837,571	13	35,147,255
Assumption change	01/01/2001	4,127,535	13	37,802,955
Assumption change	01/01/2002	9,197,955	14	88,297,991
Increase in benefit levels & Plan amendments	01/01/2002	11,568,928	14	111,058,729
Increase in benefit levels & Plan amendments	01/01/2003	3,995,898	15	40,014,297
Actuarial loss	01/01/2004	10,243,404	1	10,243,404

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Increase in benefit levels	01/01/2004	5,324,815	16	55,392,292
Actuarial loss	01/01/2005	8,816,734	2	17,095,357
Increase in benefit levels	01/01/2005	7,112,328	17	76,583,876
Actuarial loss	01/01/2006	6,939,036	3	19,572,429
Increase in benefit levels	01/01/2006	3,251,432	18	36,125,281
Increase in benefit levels	01/01/2007	4,680,249	19	53,506,785
Assumption change	01/01/2007	13,338,183	19	152,488,331
Increase in benefit levels	01/01/2008	3,473,805	5	15,374,363
Increase in benefit levels	01/01/2009	1,055,039	6	5,439,442
Actuarial loss	01/01/2009	127,204,647	6	655,826,385
Increase in benefit levels	01/01/2010	2,967,791	7	17,334,907
Assumption change	01/01/2011	773,736	8	5,017,304
Increase in benefit levels	01/01/2011	3,985,076	8	25,841,302
Actuarial loss	01/01/2011	22,678,073	8	147,056,413
Increase in benefit levels	01/01/2012	4,018,758	9	28,487,978
Actuarial loss	01/01/2012	41,504,895	9	294,217,861
Assumption change	01/01/2012	104,118,680	9	738,071,392
Increase in benefit levels	01/01/2013	3,385,625	10	25,920,697
Assumption change	01/01/2014	177,817	11	1,456,117
Increase in benefit levels	01/01/2014	1,960,353	11	16,052,994
Actuarial loss	01/01/2014	12,066,041	11	98,806,765
Increase in benefit levels	01/01/2015	1,065,368	12	9,257,032

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	01/01/2015	4,918,078	12	42,733,388
Increase in benefit levels	01/01/2016	135,120	13	1,237,530
Actuarial loss	01/01/2016	19,766,259	13	181,033,741
Assumption change	01/01/2016	31,371,322	13	287,321,325
Assumption change	01/01/2017	55,317	14	531,026
Increase in benefit levels	01/01/2017	659,014	14	6,326,363
Increase in benefit levels	01/01/2018	20,542	15	205,702
Actuarial loss	01/01/2018	5,889,134	15	58,972,859
Total		\$636,997,825		\$4,325,361,222

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption changes	01/01/1991	\$10,563,815	3	\$29,796,576
Assumption changes	01/01/1994	2,569,604	6	13,248,052
Actuarial gain	01/01/2007	762,597	4	2,782,318
Actuarial gain	01/01/2008	34,598	5	153,124
Change in asset method due to funding relief	01/01/2009	57,976,392	1	57,976,392
Actuarial gain	01/01/2010	5,166,019	7	30,174,789
Plan amendment	07/01/2010	22,125,922	7.5	136,468,969
Plan amendment	01/01/2013	98,980	10	757,805
Actuarial gain	01/01/2013	6,385,789	10	48,890,263
Plan amendment	01/01/2014	14,176,626	11	116,089,983
Plan amendment	01/01/2015	25,849	12	224,603
Plan amendment	01/01/2016	126,823	13	1,161,533
Actuarial gain	01/01/2017	4,465,916	14	42,871,644
Plan amendment	01/01/2017	6,342,499	14	60,886,350
Plan amendment	01/01/2018	182,742	15	1,829,946
Assumption changes	01/01/2018	250,141	15	2,504,877
Total		\$131,004,171		\$543,312,347

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: 115% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2014 with Scale MP-2016.

Disabled: RP-2014 Disabled Retiree Mortality Table projected generationally from 2014 with Scale MP-2016.

The above mortality tables projected from 2014 to the measurement date under Scale MP-2016 reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2016 to reflect future mortality improvement between the measurement date and those years.

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 and the projected number based on the prior year's assumption over the past several years. This analysis also included a comparison between the average benefit amounts of deceased retirees and the projected amounts based on the prior year's assumption over the past several years.

Termination Rates before Retirement

Age	Mortality ¹ (Rate)		Disability (Rate)	Withdrawal ² (Years of Service)			
	Male	Female		Less than 2	2 - 4	5 - 9	10 or more
20	0.06	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.08	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.05	0.05	15.91	10.35	6.01	4.15
45	0.14	0.08	0.09	15.48	9.47	5.82	3.73
50	0.25	0.14	0.20	15.60	8.90	5.32	3.49
55	0.41	0.22	0.43	13.52	7.82	2.59	0.88
60	0.70	0.32	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates are shown without projection.

² Withdrawal rates cut out at first eligibility for an immediate pension.

The termination rates and disability 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 terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants and Accrual Cessation Rates for Working Pensioners

Age	Plan C Retirement Rate (%)	Plan G Retirement Rate (%)	Plan CC Retirement Rate (%)
49	-	20	25
50	-	20	10
51	-	20	10
52	-	20	15
53	-	15	10
54	15	15	25

The above rates are only applied if age and service requirements for the Golden 80/Golden 90 pensions are met.

Age	All Plans Retirement Rate (%)
55 – 61	3 ¹
62 – 64	15 ²
65	65

¹ Rate is 20% if eligible for Golden 80/Golden 90

² Rate is 30% if eligible for Golden 80/Golden 90

Active participants who have not retired by age 65 are assumed to be working pensioners. Continuing non-suspended retiree who earned pension credit during the most recent plan year and new retirees from active status who retired immediately after attaining age 65 are assumed to be working pensioners.

Current and future working pensioners are assumed to permanently cease accruing benefits at the following rates:

Age	All Plans Rate (%)
66	60
67 – 69	40
70	100

The retirement rates for active 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 the past several years.

Description of Weighted Average Retirement Age	Age 61, 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 average retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.
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Retirement Rates for Inactive Vested Participants	Age	All Plans Retirement Rate (%)¹
	55	25
	56 – 61	15
	62 – 64	25
	65	60
	66	35
	67 – 69	10
	70	100

¹ Rate is 100% if eligible for Golden 80/Golden 90

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 the past several years.

Future Benefit Accruals	For active participants and working pensioners, one pension credit per year The future benefit accruals 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 assumed and the actual benefit accruals over the past several years.
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Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
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Definition of Active Participants	Active participants are defined as those who worked at least 375 hours (three months) during the most recent plan year and who have accumulated at least one pension credit by the end of the year, excluding those who have retired as of the valuation date and those whose employer withdraws from the Fund by the end of the year.
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Exclusion of Inactive Vested Participants	Inactive participants over age 80 are excluded from the valuation and 95% of the liability for inactive vested participants between ages 70 and 80 is excluded. The exclusion assumption for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
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Percent Choosing Survivor Coverage (Percent Married)	65%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	<p>Married participants are assumed to elect the 50% Joint-and-Survivor form of payment with a 36-month guarantee and the remaining participants are assumed to elect the Single Life Annuity with 36-months guaranteed. There is no guarantee for any participants retiring under the Default Schedule.</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 the past several years.</p>
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. If the required beginning date for an inactive vested participant precedes the valuation date, it is assumed that all missed payments during that time are paid as a lump-sum without interest on the valuation date.
Net Investment Return	<p>6.50%</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 Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$13,500,000, payable monthly, for the year beginning January 1, 2018 (equivalent to \$13,049,404 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, and estimated future experience and professional judgment.</p>
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period (10-year period for 2008 plan year investment loss). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the 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.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.

Current Liability Assumptions	<p><i>Interest: 2.98%</i>, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.</i></p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g): 4.6%</i>, for the Plan Year ending December 31, 2017</p> <p><i>On current (market) value of assets (Schedule MB, line 6h): 14.5%</i>, for the Plan Year ending December 31, 2017</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.</p>
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% 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(a)(2).</p>

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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. A Rehabilitation Plan, adopted November 7, 2012 and amended on November 30, 2017, provides two schedules, a Preferred Schedule and a Default Schedule. A summary of the changes due to these Schedules is included.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 15 years of pension credits. • <i>Amount:</i> For participants <u>not</u> covered on the Default Schedule: Full Plan A benefit level, after 25 years of pension credit, proportionately reduced for less pension credit. If covered under Plan D, benefit is increased by 1% of Plan D-1 level; 2% of Plan D-2 level; 3% of Plan D-3 level; or 4% of Plan D-4 level for each year of pension credit over 25 years. The final benefit is supplemented according to Table 1. <p>For participants covered on the Default Schedule: The Accrual rate is the lesser of the benefit accrual rate in effect on January 1, 2012 and the accrual rate equivalent to 1% of the required contribution rate (assuming 2,000 hours per year and excluding contribution surcharges and required increases). Benefit increases that took effect after January 1, 2007 are cancelled.</p>
Golden 80/Golden 90 (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none"> • <i>Requirement:</i> After completing 15 years of pension credit, age plus service equal to 90 with coverage under Plan C; age plus service equal to 80 with coverage under Plan G; or age plus service equal to 80 at termination and plant closing or permanent reduction in workforce with coverage under Plan CC. Terminated participants who have not met these requirements by the later of termination or April 30, 2012 are not eligible for a Golden 80 or Golden 90 pension. • <i>Amount:</i> Plan C, G or CC benefit levels increased as above if covered under Plan D, then supplemented according to Table 1.
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 years of pension credit • <i>Amount:</i> For participants <u>not</u> covered on the Default Schedule: Normal pension accrued reduced by ½% for each month of age less than 65. <p>For participants covered on the Default Schedule: Normal pension accrued reduced to an actuarial equivalent amount.</p>

Disability (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of pension credit • <i>Amount:</i> Normal pension accrued reduced by ¼% for each month of age less than 65, not less than 50% of the Normal pension and not less than 110% of Early pension for participants age 55 and over. Upon age 65, the benefits will increase to the Normal Pension accrued.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit or (if age 65, no service requirement). • <i>Amount:</i> Normal or Early Pension accrued. • <i>Normal Retirement Age:</i> Later of age 65 or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Requirement:</i> Any age with 5 years of vesting credit (if age 65, no service requirement). • <i>Amount:</i> 50% of the monthly benefit to which the Participant would have been entitled: <ul style="list-style-type: none"> (i) in the case of a Participant who dies after attaining the earliest retirement age under the Plan, had the Participant retired with an immediate Joint-and-Survivor Pension on the day before his/her death, or (ii) in the case of a Participant who dies on or before the earliest retirement age under the Plan, had the Participant (a) separated from service on the date of death, (b) survived to the earliest retirement age, (c) retired with an immediate Joint-and-Survivor Pension at the earliest retirement date, and died on the day after the day on which such Participant would have attained the earliest retirement age, to be payable to the surviving spouse when the Participant would have reached the earliest retirement age under the Plan.
Pre-Retirement Death Benefit, 36-Month Guarantee (not available for participants covered on Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit (If age 65, no service requirement). • <i>Amount:</i> Monthly benefit to which the participant would have been entitled to had he/she been age 55 and retired the day before death.
Post-Retirement Death Benefit	<p><i>Joint-and-Survivor:</i> If married, pension benefits are paid in the form of a reduced 50% joint and survivor annuity, with three years guaranteed (no guarantee for participants covered on the Default Schedule) unless this form is rejected by employee and spouse.</p> <p>If rejected, or if not married, benefits are payable for the life of the employee with three years of payment guaranteed to all but disability pensioners or participants covered on the Default Schedule without reduction or in any other available optional form elected by the employee.</p>

Optional Forms of Benefits	<ul style="list-style-type: none"> > Single Life Annuity with a 36 month guarantee (no guarantee for participants covered on Default Schedule) > 50% Joint-and-Survivor Pension with a 36 month guarantee (no guarantee for participants covered on Default Schedule) > 75% Alternate Joint-and-Survivor option > 100% Alternate Joint-and-Survivor option > 50% Joint-and-Survivor Pop-up option > 75% Alternate Joint-and-Survivor Pop-up option > 100% Alternate Joint-and-Survivor Pop-up option > 10 Year Certain option > Social Security option (no longer available)
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Participation	Earliest January 1 or July 1, after completion of any 12 consecutive month period during which participant completed at least 750 hours of service in covered employment.
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Pension Credit	Effective January 1, 2013, months of Pension Credit are earned in accordance with the following chart:
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Hours of Service	Months of Pension Credit
Less than 375	0
375 - 519	3
520 - 692	4
693 - 749	5
750 - 1,039	6
1,040 - 1,212	7
1,213 - 1,385	8
1,386 - 1,559	9
1,560 - 1,732	10
1,733 - 1,905	11
1,906 or more	12

Vesting Credit	One year for each calendar year during which employee worked 750 hours of service in covered employment for which contributions were made.
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Contribution Rates prior to reflecting a Schedule under the Rehabilitation Plan	Plan A Benefit Level	Present Hourly Contribution Rate	Present Hourly Contribution Rate For Local Union Officers
	\$ 300	\$0.24	\$0.24
	400	0.32	0.32
	500	0.42	0.42
	600	0.56	0.56
	700	0.71	0.71
	800	0.87	0.87
	900	1.04	1.04
	1,000	1.21	1.23
	1,100	1.40	1.42
	1,200	1.60	1.63
	1,300	1.81	1.85
	1,400	2.03	2.08
	1,500	2.26	2.30
	1,600	2.50	2.54
	1,700	2.75	2.78
	1,800	3.01	2.99
	1,900	3.20	3.20
	2,000	3.42	3.42
	2,100	--	3.65
	2,200	--	3.89
	2,300	--	4.13
	2,400	--	4.39
	2,500	--	4.67
	2,600	--	4.97
	2,700	--	5.30
	2,800	--	5.63
	2,900	--	6.00
	3,000	--	6.37
	3,100	--	6.78
	3,200	--	7.19

- Plan C:** 2¢ per hour for each \$100 of coverage.
- Plan D1:** 1¢ per hour for each \$100 of coverage.
- Plan D2:** 2¢ per hour for each \$100 of coverage.
- Plan D3:** 3¢ per hour for each \$100 of coverage.
- Plan D4:** 4¢ per hour for each \$100 of coverage.
- Plan G:** 3¢ per hour for each \$100 of coverage.
- Plan CC:** 1/2¢ per hour for each \$100 of coverage.

The following contribution rate increases are required under the Rehabilitation Plan. These increases will not provide increases in Benefit Levels:

- The required surcharge for employers not yet on a schedule is 10% effective January 1, 2013.
- Employers covered on the Preferred Schedule will have annual compound increases of 5% per year, above any required surcharges under the Rehabilitation Plan.
- Employers covered on the Default Schedule will have annual compound increases of 10% per year for 25 years and 7.5% thereafter, above any required surcharges under the Rehabilitation Plan.

The average contribution rate for all plans combined as of January 1, 2018: \$3.77 per hour, including the increases required under the Rehabilitation Plan and the 10% critical status surcharge, as applicable. This compares to \$3.53 per hour as of January 1, 2017.

Table 1

The following are the supplemental increases in benefit levels:

Benefit Level at Retirement	Increase in Benefit Level
\$25-699	\$25
700-799	50
800-899	75
900-999	100
1,000-1,099	125
1,100-1,199	150
1,200-1,299	175
1,300-1,399	200
1,400-1,499	225*
1,500-1,599	250*
1,600-1,699	275*
1,700 and over	300*

* maximum of \$200 for non-Local Union Officers

These increases apply to the benefit level at retirement for participants with at least 3 months of pension credit in 1990 or in the first six months of 1991 who retire on or after April 1, 1991.

Changes in Benefit Levels

The average Plan A benefit level increased from \$1,292 as of January 1, 2017 to \$1,302 as of January 1, 2018 per active participant.

Changes in Plan Provisions

The Rehabilitation Plan adopted by the Trustees on November 7, 2012 and amended November 30, 2017 provides for two schedules of benefits. As these schedules are agreed to by the bargaining parties, benefit changes agreed to as of January 1, 2018 were reflected in this valuation.

There are no other plan changes reflected in this valuation.

8719734v1/01662.001

**Bakery and Confectionery Union and Industry
International Pension Fund**

*Actuarial Certification of Plan Status as of
January 1, 2018 under IRC Section 432*



333 WEST 34TH STREET New York, NY 10001-2402
T 212.251.5000. www.segalco.com

March 29, 2018

Board of Trustees

Bakery and Confectionery Union and International Pension Fund

10401 Connecticut Avenue

Kensington, Maryland 20895-3960

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, EA, Senior Vice President and Actuary and Susan L. Boyle, FSA, FCA, MAAA, EA, Senior Vice President and Actuary.

As of January 1, 2018, 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 information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in preparing projections for monitoring and updating, if necessary, the Rehabilitation Plan.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: *Susan L. Boyle*
Susan L. Boyle, FSA, FCA, MAAA, EA
Senior Vice President and Actuary

cc: *John Beck*
Elizabeth Briere
Steve Brock
Penny Clark, Esq.
Kevin Wright, Esq.



March 29, 2018

*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 January 1, 2018 for the following plan:

*Name of Plan: Bakery and Confectionery Union and International Pension Fund
Plan number: EIN 52-6118572 / PN 0001
Plan sponsor: Board of Trustees, Bakery and Confectionery Union and International Pension Fund
Address: 10401 Connecticut Avenue, Kensington, Maryland 20895-3960
Phone number: 301.468.3700*

As of January 1, 2018, 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 information received from the sponsor and 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 10001-2402
Phone number: 212.251.5000*

Sincerely,


*Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06862*

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

March 29, 2018

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

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 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 and Confectionery Union and International Pension Fund as of January 1, 2018 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 January 1, 2017 actuarial valuation, dated June 8, 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 and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.


Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06862

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

Certificate Contents

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EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

EXHIBIT I

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status tests:			
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 present value of vested benefits for actives,.....	Yes	
	(c) AND 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,	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 present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
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,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
III. In Critical Status? (If (C1)-(C6) is Yes, then Yes)			Yes
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			Yes

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
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
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 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 following annual standards of the rehabilitation plan: ‘... a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025.’ Based on the assumptions and methods used in the solvency projection of this certification and the Rehabilitation Plan schedules, the Plan is not projected to be insolvent until after December 31, 2025, and therefore meet this standard.

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			\$4,220,241,221
2. Actuarial value of assets			4,069,180,496
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			152,649,038
b. Present value for the next five years			629,160,785
c. Present value for the next seven years			806,977,538
4. Projected benefit payments			652,314,356
5. Projected administrative expenses (beginning of year)			13,049,404
II. Liabilities			
1. Present value of vested benefits for active participants			909,412,566
2. Present value of vested benefits for non-active participants			6,895,149,286
3. Total unit credit accrued liability			7,913,302,981
4. Present value of payments		Benefit Payments	Administrative Expenses
a. Next five years	\$2,769,183,514		\$2,826,836,500
b. Next seven years	3,644,758,860		3,722,279,398
5. Unit credit normal cost plus expenses			62,172,533
6. Ratio of inactive participants to active participants			4.5511
III. Funded Percentage (I.2)/(II.3)			51.4%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			(\$254,882,815)
2. Years to projected funding deficiency			0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			13

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

**EXHIBIT III
Funding Standard Account Projection**

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1:

	2017	2018	2019	2020	2021	2022
1. Credit balance/(funding deficiency) (BOY)	\$233,733,629	(\$254,882,815)	(\$708,165,340)	(\$1,227,549,072)	(\$1,756,341,110)	(\$2,312,596,557)
2. Interest on (1)	15,192,686	(16,567,383)	(46,030,747)	(79,790,690)	(114,162,172)	(150,318,776)
3. Normal cost	36,336,211	35,167,715	33,933,852	32,702,660	31,464,898	30,226,560
4. Administrative expenses	13,049,404	13,049,404	12,566,093	12,880,245	13,202,251	13,532,307
5. Net amortization charges	579,812,032	509,446,589	543,768,952	519,085,618	509,201,786	492,451,289
6. Interest on (3), (4) and (5)	40,897,847	36,248,141	38,367,478	36,703,454	36,001,481	34,853,660
7. Expected contributions	161,475,733	152,649,038	150,791,073	147,962,577	143,501,978	137,888,843
8. Interest on (7)	<u>4,810,631</u>	<u>4,547,669</u>	<u>4,492,317</u>	<u>4,408,052</u>	<u>4,275,163</u>	<u>4,107,938</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$254,882,815)	(\$708,165,340)	(\$1,227,549,072)	(\$1,756,341,110)	(\$2,312,596,557)	(\$2,891,982,368)
	2023	2024	2025	2026	2027	
1. Credit balance/(funding deficiency) (BOY)	(\$2,891,982,368)	(\$3,499,692,284)	(\$4,013,404,823)	(\$4,571,891,764)	(\$5,149,476,663)	
2. Interest on (1)	(187,978,854)	(227,479,998)	(260,871,313)	(297,172,965)	(334,715,983)	
3. Normal cost	28,981,032	27,788,869	26,609,755	25,465,316	24,364,332	
4. Administrative expenses	13,870,615	14,217,380	14,572,815	14,937,135	15,310,563	
5. Net amortization charges	479,318,261	349,836,756	356,541,036	336,563,971	180,688,125	
6. Interest on (3), (4) and (5)	33,941,044	25,469,796	25,852,035	24,502,817	14,323,596	
7. Expected contributions	132,434,447	127,288,134	122,316,015	117,555,141	112,958,095	
8. Interest on (7)	<u>3,945,443</u>	<u>3,792,126</u>	<u>3,643,998</u>	<u>3,502,164</u>	<u>3,365,210</u>	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$3,499,692,284)	(\$4,013,404,823)	(\$4,571,891,764)	(\$5,149,476,663)	(\$5,602,555,957)	

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/ 1/2018	\$90,676,536	15	\$9,055,119
Increase in benefit levels	1/ 1/2018	1,249,202	15	124,748
Actuarial gain	1/ 1/2019	(39,533,428)	15	(3,947,878)
Actuarial gain	1/ 1/2020	(18,913,331)	15	(1,888,719)
Actuarial gain	1/ 1/2021	(68,635,631)	15	(6,854,075)
Actuarial gain	1/ 1/2022	(52,031,235)	15	(5,195,931)

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

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EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2030.

	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$4,220,241,221	\$3,962,598,159	\$3,701,108,020	\$3,425,772,406	\$3,135,525,106	\$2,829,786,943	\$2,508,428,668
2. Contributions	148,380,491	150,716,710	153,253,679	155,735,423	158,217,850	160,790,827	163,460,194
3. Withdrawal liability payments	4,291,293	4,093,943	4,028,617	3,977,966	3,949,297	3,856,306	3,856,306
4. Benefit payments	652,314,356	642,478,262	641,569,577	640,773,074	639,614,021	637,624,763	635,285,650
5. Administrative expenses	13,500,000	13,000,000	13,325,000	13,658,125	13,999,578	14,349,567	14,708,306
6. Interest earnings	<u>255,499,510</u>	<u>239,177,470</u>	<u>222,276,667</u>	<u>204,470,510</u>	<u>185,708,289</u>	<u>165,968,922</u>	<u>145,231,949</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,962,598,159	\$3,701,108,020	\$3,425,772,406	\$3,135,525,106	\$2,829,786,943	\$2,508,428,668	\$2,170,983,161
	2025	2026	2027	2028	2029	2030	
1. Market Value at beginning of year	\$2,170,983,161	\$1,817,038,090	\$1,446,312,893	\$1,059,062,141	\$655,215,057	\$234,486,364	
2. Contributions	166,231,843	169,111,652	172,105,405	175,218,696	178,456,807	181,824,570	
3. Withdrawal liability payments	3,823,372	3,802,522	3,754,306	3,695,388	3,529,586	3,474,822	
4. Benefit payments	632,394,805	628,849,459	624,081,342	618,442,629	612,045,416	604,549,686	
5. Administrative expenses	15,076,014	15,452,914	15,839,237	16,235,218	16,641,098	17,057,125	
6. Interest earnings	<u>123,470,533</u>	<u>100,663,002</u>	<u>76,810,116</u>	<u>51,916,679</u>	<u>25,971,428</u>	<u>0</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,817,038,090	\$1,446,312,893	\$1,059,062,141	\$655,215,057	\$234,486,364	\$0	

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated June 8, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits: Increases in benefit levels due to increases in contribution rates not required as part of the Rehabilitation Plan were also included as part of this certification.

Contribution Rates: The changes to contribution rates on and after January 1, 2018 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor.

Asset Information: The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the administrative expenses are assumed to equal \$13,500,000 in 2018, \$13,000,000 in 2019 and increase by 2.5% per year thereafter. The benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2017 actuarial valuation. An additional \$9.7 million pursuant to a settlement was included in benefit payments for 2018. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2018 - 2030 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 decline by 4% per year until the projected date of insolvency and, on the average, contributions will be made for each active for 2,000 hours each year.

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Bakery and Confectionery Union and International Pension Fund

EIN 52-6118572 / PN 001

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project income derived from withdrawal liability assessments, based on information as provided by the Fund Office.

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 4% per year and new entrants having the same demographic characteristics of employees hired within five years from January 1, 2017.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

For employers who have negotiated a schedule in accordance with the Rehabilitation Plan as of January 1, 2018, contribution rates are assumed to increase as required under the current Rehabilitation Plan Schedules beyond those increases already negotiated.

Technical Issues

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

**Bakery and Confectionery
Union and Industry
International Pension
Fund**

**Actuarial Valuation and
Review as of January 1, 2019**

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation 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. The measurements shown in this actuarial valuation may not be applicable for other purposes.



333 West 34th Street, 3rd Floor New York, NY 10001
T 212.251.5000 www.segalco.com

August 14, 2019

Board of Trustees
Bakery and Confectionery Union and Industry International Pension Fund
10401 Connecticut Avenue
Kensington, Maryland 20895-3960

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of John Beck. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of myself and Rosana V. Egan, Senior Vice President, FCA, 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

By: *Susan L. Boyle*
Susan L. Boyle, FSA, FCA, MAAA, EA
Senior Vice President and Actuary

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Bakery and Confectionery Union and Industry International Pension Fund Actuarial Valuation and Review as of January 1, 2019

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is implementing a Rehabilitation Plan, the Scheduled Cost is excluded from this valuation.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, 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. Even where they appear precise, outside factors may change how they operate. 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.



Participant Information

An actuarial valuation for a plan 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. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. 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

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

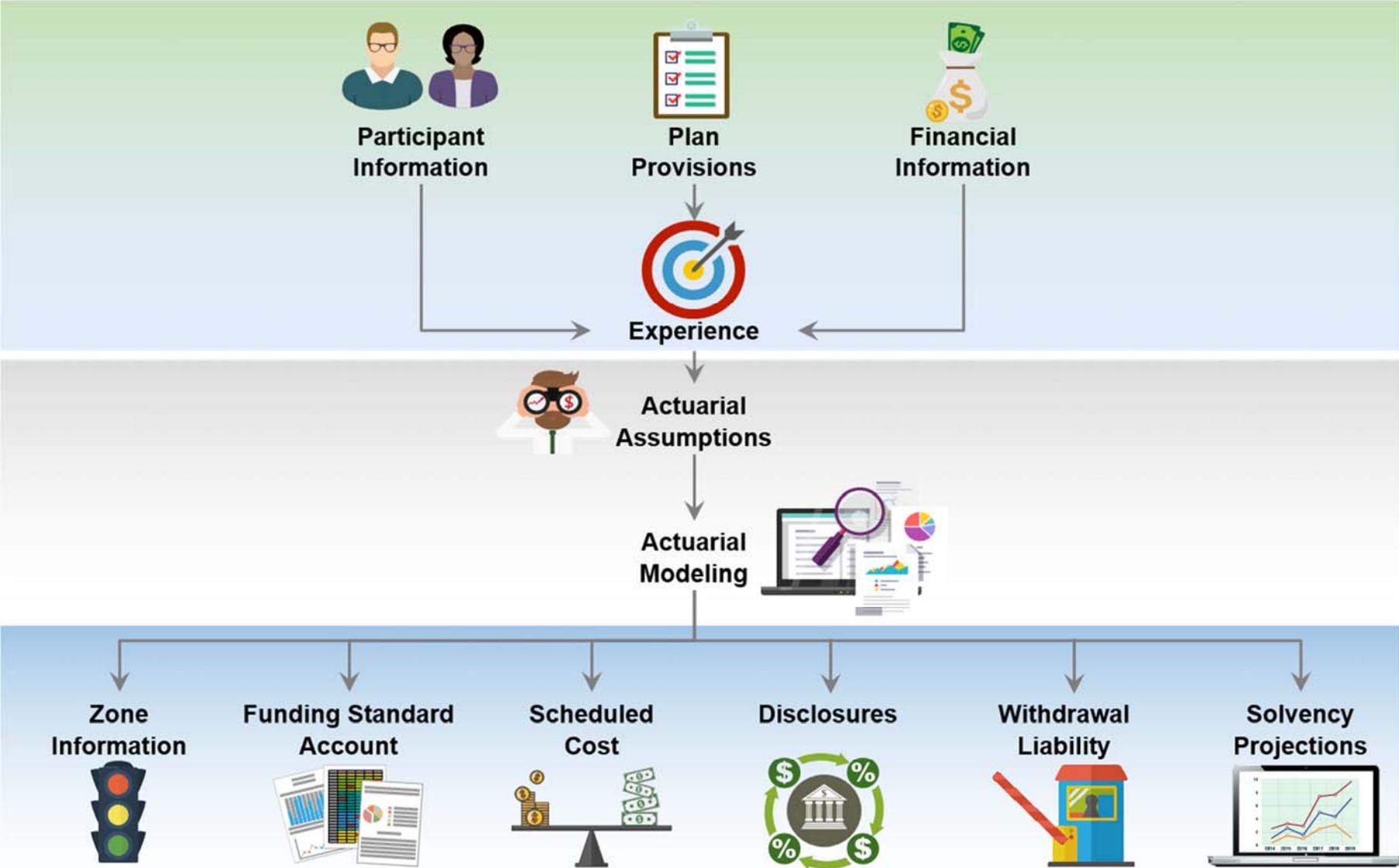
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's 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 of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> Number of active participants Number of inactive participants with vested rights Number of retired participants and beneficiaries 	<p>19,949</p> <p>32,365</p> <p>57,499</p>	<p>17,186</p> <p>33,815</p> <p>56,911</p>
Assets:	<ul style="list-style-type: none"> Market value of assets (MVA) Actuarial value of assets (AVA) AVA as a percent of MVA 	<p>\$4,285,857,111</p> <p>4,076,532,933¹</p> <p>95.1%</p>	<p>\$3,772,874,729</p> <p>3,889,228,400</p> <p>103.1%</p>
Cash Flow for Upcoming Year:	<ul style="list-style-type: none"> Projected employer contributions (including withdrawal liability payments) Actual contributions (including withdrawal liability payments) Projected benefit payments and expenses Insolvency projected in Plan Year beginning² 	<p>\$155,417,304</p> <p>215,071,945</p> <p>661,907,973</p> <p>2030</p>	<p>\$141,974,081</p> <p>--</p> <p>656,611,250</p> <p>2029</p>
Statutory Funding Information:	<ul style="list-style-type: none"> Minimum required contribution Maximum deductible contribution Annual Funding Notice percentage FSA funding deficiency as of December 31 of prior year 	<p>\$858,331,864</p> <p>13,372,158,333</p> <p>51.6%</p> <p>(251,057,486)¹</p>	<p>\$1,289,862,429</p> <p>12,950,160,954</p> <p>50.4%</p> <p>(636,852,567)</p>
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> Normal cost, including administrative expenses Actuarial accrued liability Unfunded actuarial accrued liability (based on AVA) 	<p>\$48,894,272</p> <p>8,109,635,199</p> <p>4,033,102,266¹</p>	<p>\$42,742,989</p> <p>7,887,693,476</p> <p>3,998,465,076</p>
Withdrawal Liability:³	<ul style="list-style-type: none"> Present value of vested benefits Unfunded present value of vested benefits (based on MVA) 	<p>9,568,310,919</p> <p>5,282,453,808</p>	<p>9,105,151,734</p> <p>5,332,277,005</p>

¹ Differs from prior report due to withdrawal liability receipts in the financial statements used to prepare the 2017 Schedule MB being \$137,461 less than those in the draft financial statements used to prepare the 2019 valuation.

² Reflecting the Rehabilitation Plan continuing indefinitely.

³ Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	49.0%	48.2%	\$8,061,664,816	\$3,889,228,400
2. Actuarial Accrued Liability	50.3%	49.3%	7,887,693,476	3,889,228,400
3. PPA'06 Liability and Annual Funding Notice	51.6%	50.4%	7,713,887,977	3,889,228,400
4. Accumulated Benefits Liability	54.3%	48.9%	7,713,887,977	3,772,874,729
5. Withdrawal Liability	44.8%	41.4%	9,105,151,734	3,772,874,729
6. Current Liability	35.3%	35.7%	11,918,139,600	4,255,289,009

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 51.5% for 2018 and 46.8% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 52.8% for 2018 and 47.8% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets including withdrawal liability receivables. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. Since the Plan was classified as being in critical status as of January 1, 2012, the Trustees adopted a Rehabilitation Plan on November 7, 2012 which was further amended on November 30, 2017. The Rehabilitation Plan has two schedules (described in *Section 4, Exhibit 9*) with required benefits and contribution rate changes in order to preserve the solvency of the Plan. As a result of collective bargaining, approximately 1% of active participants have had the Default Schedule imposed on them and all other active participants are covered by the Preferred Schedule.
2. The active population has declined by 13.9% over the past year. This compares to a 4% decline that was assumed as of the prior year and is primarily due to the withdrawal of several large employers from the Plan.
3. The rate of return on the market value of plan assets was -2.20% for the 2018 plan year. The rate of return on the actuarial value of assets was 6.17%. Given the current interest rate environment, target asset allocation, expectations of future investment returns for various asset classes, and near-term cash flow issues of the plan, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50% used to determine funding liabilities. For purposes of projecting plan solvency, a multi-rate net investment return assumption is used in this valuation that reflects short-term and mid-term expectations. See *Section 2: Actuarial Assumptions* for more detail about this assumption.
4. The projected insolvency date occurs in 2029, one year earlier than that projected in the prior valuation, mainly due to the -2.2% market value return.
5. The assumptions for mortality, retirement, annual administrative expenses, exclusion of inactive vested participants and benefit election were revised with this valuation. These changes are effective January 1, 2019 and are not effective for purposes of withdrawal liability calculated as of December 31, 2018. See *Section 4, Exhibit 8* for a description of all assumption changes reflected in this actuarial valuation.
6. The 2019 certification, issued on March 31, 2019, based on the liabilities calculated in the 2018 actuarial valuation projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) due to various factors including that the Plan was in critical status last year, a projected deficiency in the FSA exists within the next 10 years, and there was a projected insolvency within 15 years. The 2019 certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.



7. The solvency and Funding Standard Account credit balance projections in this valuation are based on the assumption that the contribution rate increases in the Rehabilitation Plan continue indefinitely beyond those currently negotiated. It also takes into consideration continued contraction in the active population of 4% each year, and contributions being made for, on average, 2,000 hours per active per year. These projections do not reflect the “hybrid” pool for withdrawal liability until employers begin contributing under this option.

B. Solvency Projections

The Plan is projected to be unable to pay benefits within 11 years from January 1, 2019, assuming experience is consistent with the January 1, 2019 assumptions. This cash-flow crisis requires continued attention by the Trustees. We are continuing to work with the Trustees in monitoring and evaluating alternatives designed to address the issue including the “hybrid withdrawal” approach and any other options available to troubled plans.



C. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 50.4%.
2. The funding deficiency in the FSA as of December 31, 2018 was \$636,852,567, an increase of \$385,795,081 from the prior year. A longer-term projection of the FSA indicates the funding deficiency is expected to continue growing, assuming experience emerges as projected and no further changes in the Plan, actuarial assumptions, law or regulations. In accordance with PPA '06, as long as the Plan is adhering to its Rehabilitation Plan, there are no excise taxes payable due to an incurred funding deficiency.



D. Funding Concerns and Risk

1. The projected insolvency is being monitored. We will continue to work with the Trustees to evaluate alternatives regarding the Fund's Rehabilitation Plan and other available options.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Funding Concerns and Risk*.
3. A detailed risk assessment is important when evaluating solutions for Plan Solvency.



E. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$5,332,277,005 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to \$5,282,453,808 as of the prior year, the increase of \$49,823,197 is primarily due to the investment loss on a market value basis.
2. This valuation continues to reflect the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

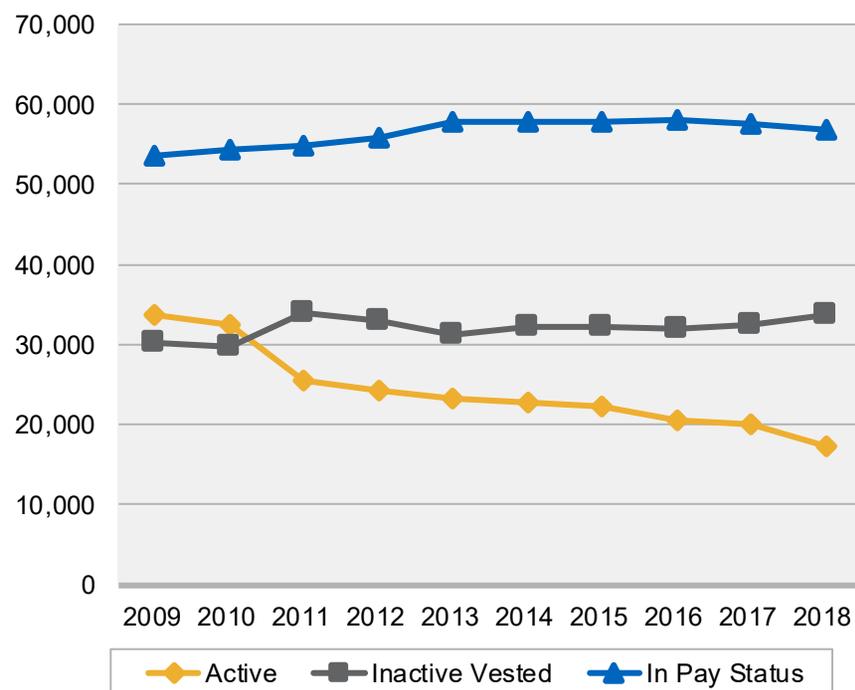


Section 2: Actuarial Valuation Results

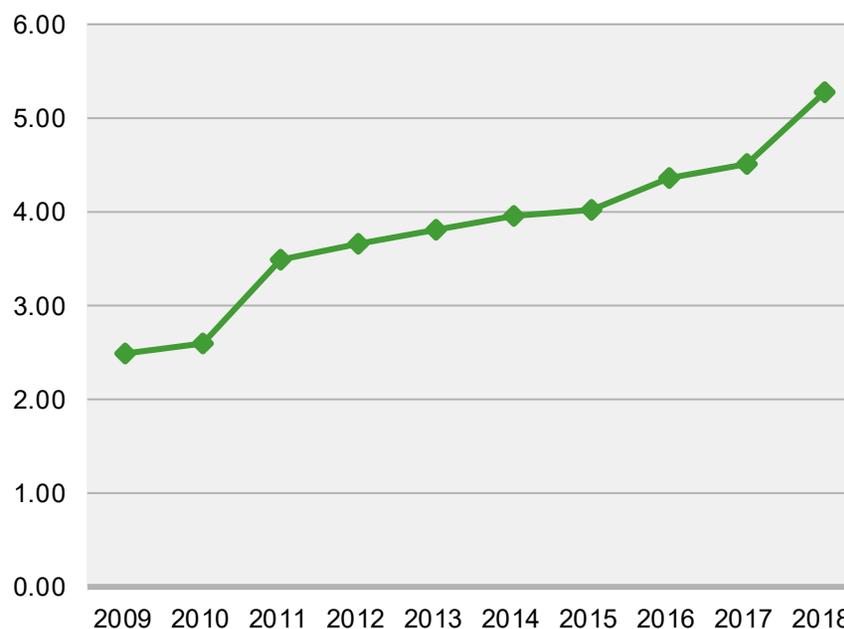
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 107,912 total participants in the current valuation, compared to 109,813 in the prior valuation.
- The ratio of non-actives to actives has increased to 5.28 from 4.50 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B*.

**POPULATION AS OF
DECEMBER 31**



**RATIO OF NON-ACTIVES TO ACTIVES
AS OF DECEMBER 31**

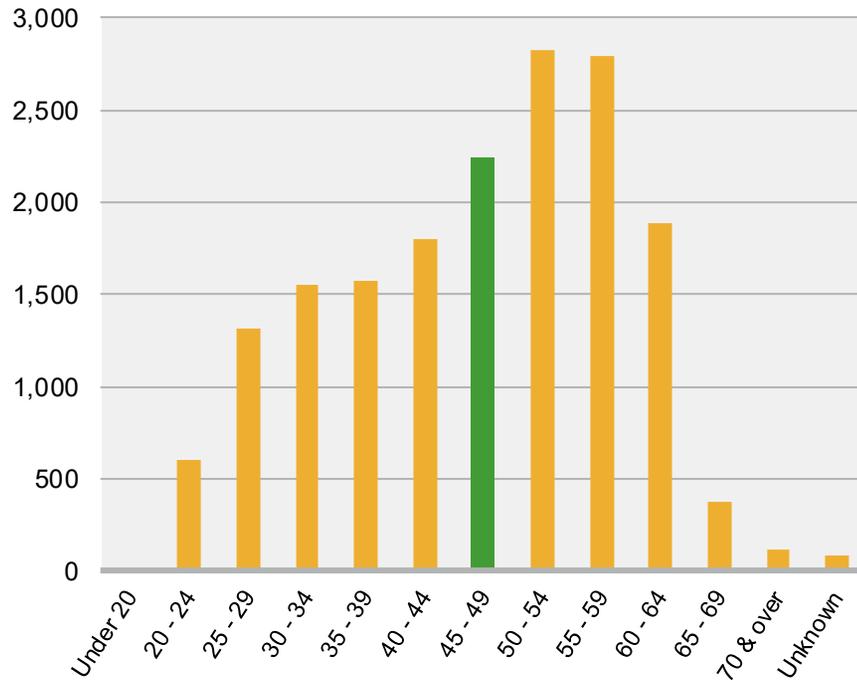


Active Participants

- There are 17,186 active participants this year, a decrease of 13.9% compared to 19,949 in the prior year.
- Beginning with this valuation, 276 working pensioners were classified as active participants. Previously, working pensioners were included as pensioners.
- The age and service distribution is included in *Section 4, Exhibit 6*.

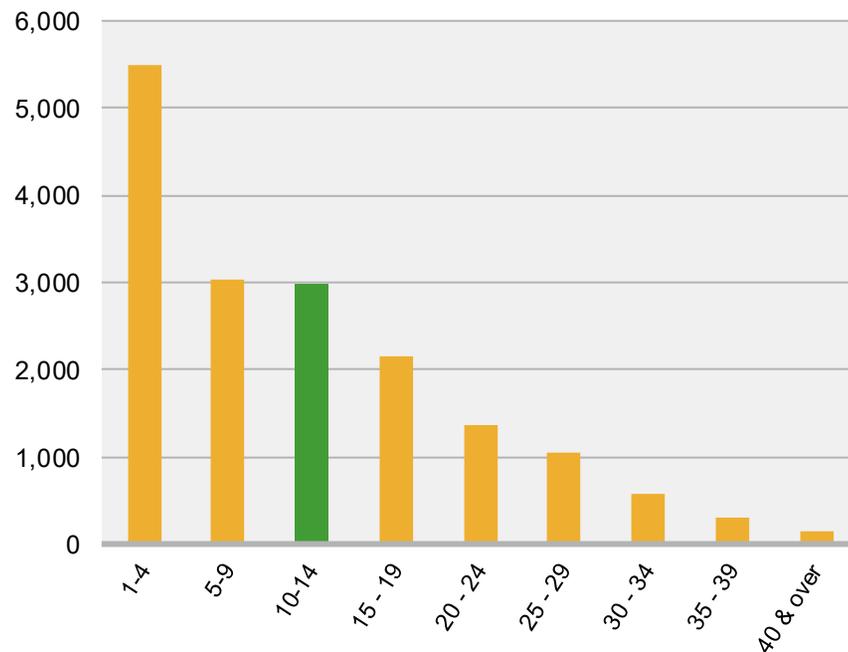
Distribution of Active Participants during year ended December 31, 2018

BY AGE



Average age	47.0
Prior year average age	<u>46.9</u>
Difference	0.1

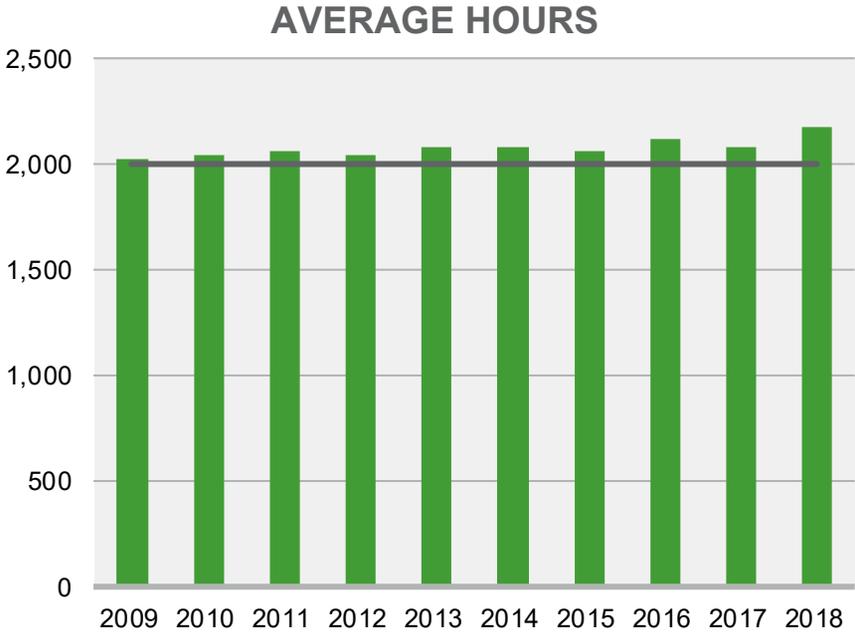
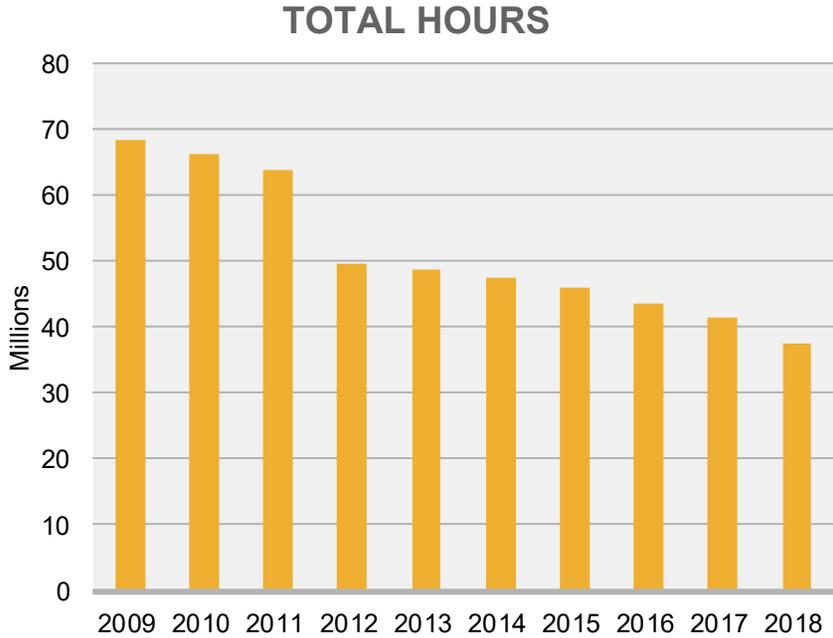
BY PENSION CREDITS



Average pension credits	12.1
Prior year average pension credits	<u>12.1</u>
Difference	0.0

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of the active population declining 4% each year after reflecting known employer withdrawals in 2018 with contributions made for, on the average, 2,000 hours per active per year. In addition, projected contributions include expected withdrawal liability payments.
- The valuation is based on 17,186 actives and a long-term employment projection of 2,000 hours.
- Recent average hours have been fairly level and above the long-term assumption, as expected for a contracting active population.
- Additional detail is in *Section 3, Exhibit D*.



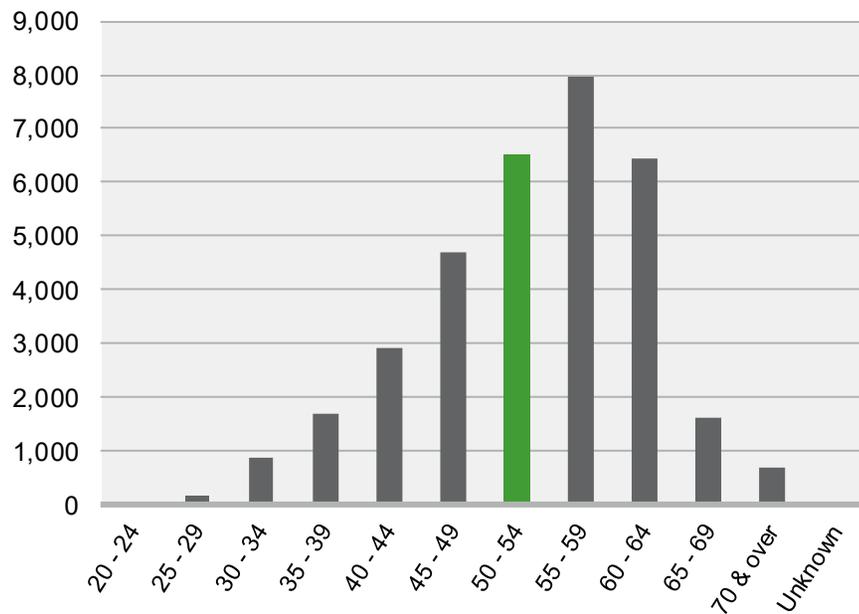
Historical Average Hours	
Last year	2,176
Last five years	2,103
Last ten years	2,076
Long-term assumption	2,000

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 33,616 inactive vested participants this year, an increase of 4.5% compared to 32,172 last year.
- There were 199 beneficiaries entitled to future benefits this year and 193 last year.
- This excludes 247 inactive vested participants over age 80.

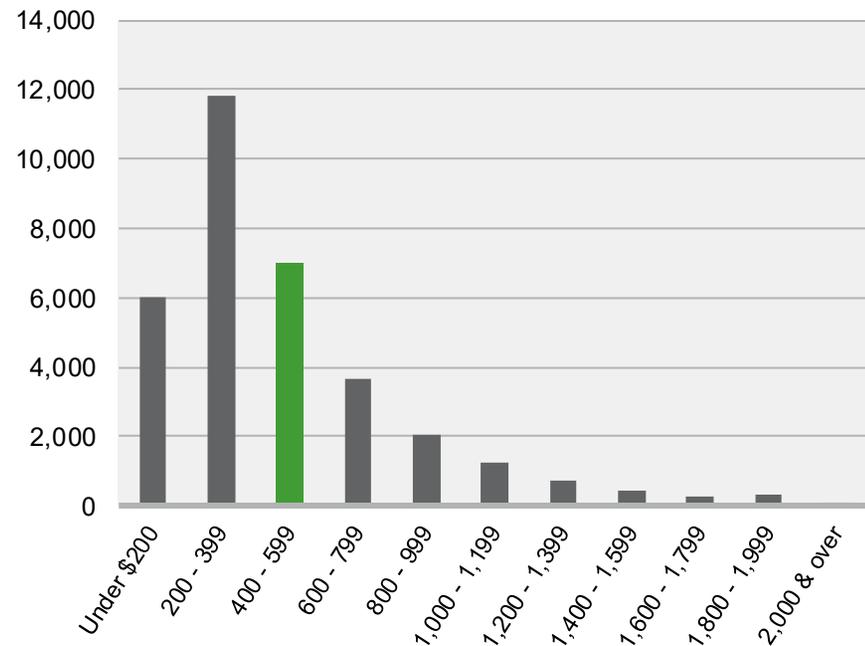
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	53.3
Prior year average age	<u>53.0</u>
Difference	0.3

BY MONTHLY AMOUNT



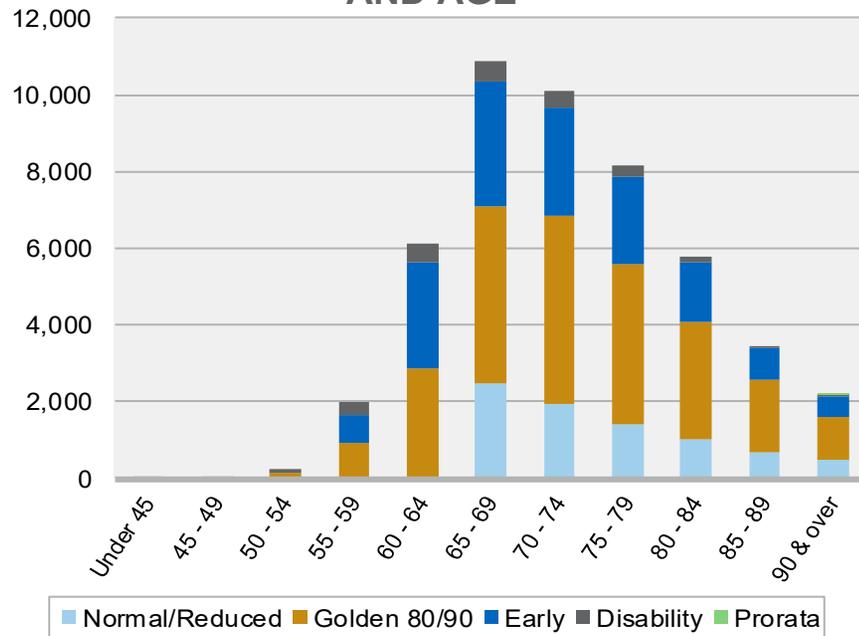
Average amount	\$484
Prior year average amount	<u>\$469</u>
Difference	\$15

Pay Status Information

- There are 48,943 pensioners, 7,683 beneficiaries and 285 suspended pensioners this year, compared to 49,720 pensioners, 7,468 beneficiaries and 311 suspended pensioners in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total \$51,419,857, as compared to \$51,936,866 in the prior year.
- There were 863 alternate payees in pay status as of December 31, 2018, as compared to 860 in the prior year.
- Working pensioners were not included in this year's counts and figures as they are classified as active participants beginning with this valuation.

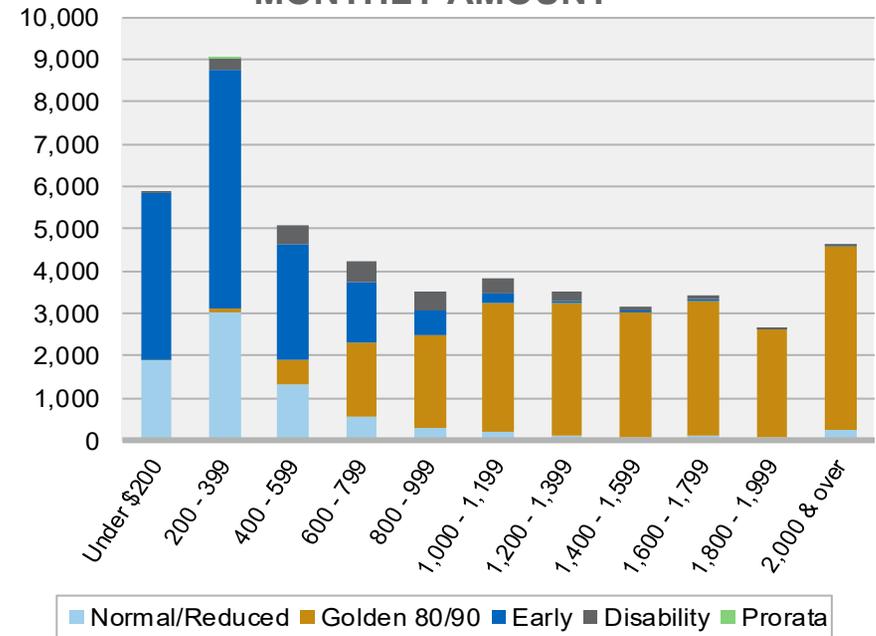
Distribution of Pensioners as of December 31, 2018

**BY TYPE
AND AGE**



Average age	72.9
Prior year average age	<u>72.6</u>
Difference	0.3

**BY TYPE AND
MONTHLY AMOUNT**

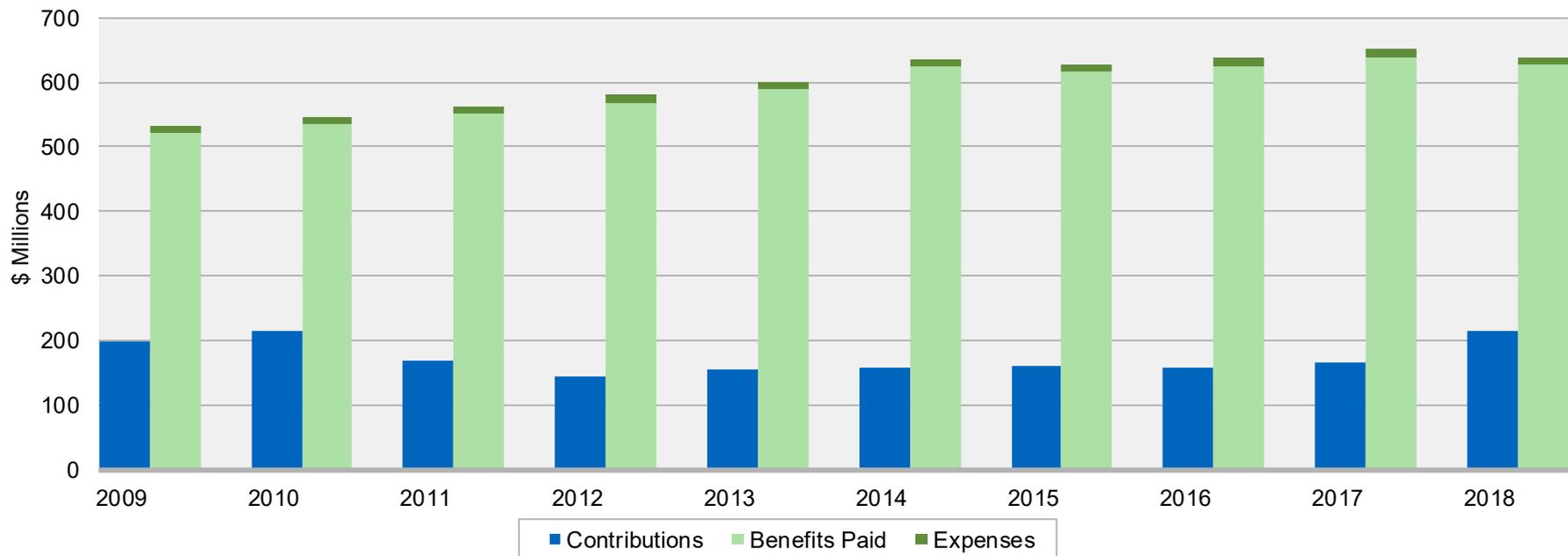


Average amount	\$983
Prior year average amount	<u>\$982</u>
Difference	\$1

Financial Information

- Benefits and expenses are funded solely from contributions, withdrawal liability payments and investment earnings.
- For the most recent year, benefit payments and expenses were almost 3 times contributions, including withdrawal liability payments.
- Additional detail is in *Section 3, Exhibit G*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending December 31, 2018 was -2.20%, which produced a loss of \$-351,618,014 when compared to the assumed return of 6.50%.

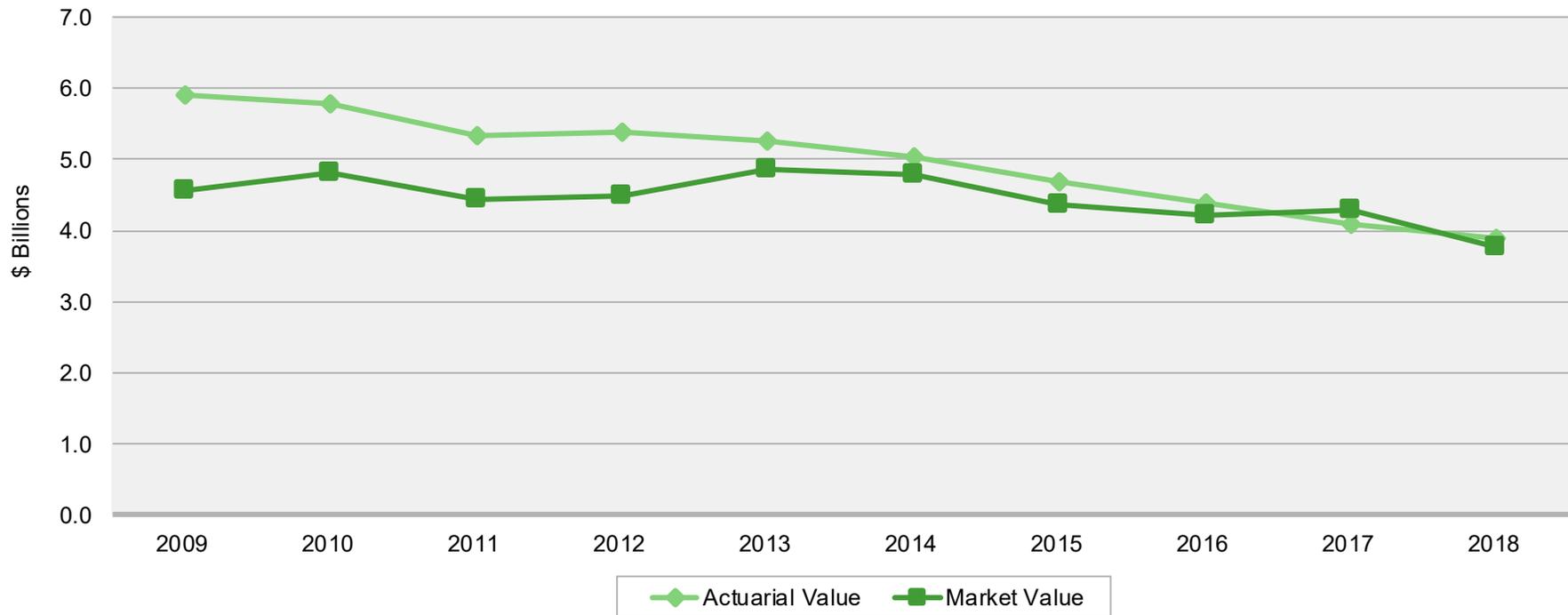
1	Market value of assets, December 31, 2018			\$3,772,874,729
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended December 31, 2018	-\$351,618,014	-\$281,294,411	
	(b) Year ended December 31, 2017	316,935,586	190,161,352	
	(c) Year ended December 31, 2016	63,045,917	25,218,367	
	(d) Year ended December 31, 2015	-252,194,890	-50,438,978	
	(e) Year ended December 31, 2014	93,443,269	0	
	(f) Total unrecognized return			-\$116,353,671
3	Preliminary actuarial value: (1) - (2f)			3,889,228,400
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)			3,889,228,400
6	Actuarial value as a percentage of market value: (5) ÷ (1)			103.1%
7	Amount deferred for future recognition: (1) - (5)			-\$116,353,671

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over 5 years

Asset History for Years Ended December 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year was 0.8% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

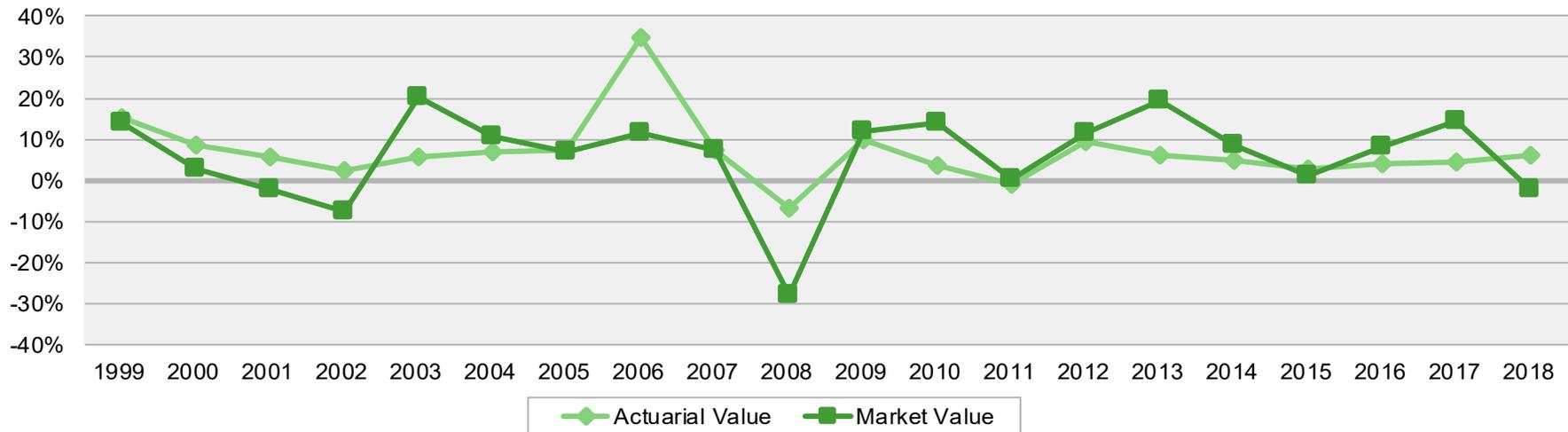
1	Loss from investments	
	a. Net investment income	\$236,474,727
	b. Average actuarial value of assets	3,830,080,257
	c. Rate of return: $a \div b$	6.17%
	d. Assumed rate of return	6.50%
	e. Expected net investment income: $b \times d$	\$248,955,217
	f. Actuarial loss from investments: $a - e$	-12,480,490
2	Gain from administrative expenses	2,170,485
3	Net gain from other experience	<u>63,685,836</u>
4	Net experience gain: $1f + 2 + 3$	<u>\$53,375,831</u>

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term, as the obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.
- For purposes of projecting plan solvency, a multi-rate net investment return assumption is used that reflects short-term expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.17%	-2.20%
Most recent five-year average return:	4.38%	5.88%
Most recent ten-year average return:	5.02%	8.57%
20-year average return:	6.57%	5.40%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled \$11,391,614, as compared to the assumption of \$13,500,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- There were 2,031 non-disabled pensioner deaths over the past year compared to 1,882 projected deaths based on the mortality assumption effective January 1, 2018. There were 112 disabled pensioner deaths over the past year compared to 100 projected deaths based on the mortality assumption effective January 1, 2018.
- Compared to the RP-2006 Blue Collar Annuitant Mortality Table projected generationally from 2006 to the date of measurement using Scale MP-2018, the actual benefit-weighted mortality experience for non-disabled pensioners over the past five years is 8% greater. This experience is large enough to be credible.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected) and the number of disability retirements and mortality experience of disabled pensioners.

Actuarial Assumptions

- The following assumptions were changed effective January 1, 2019:
 - Administrative expenses were decreased from \$13,500,000 to \$13,000,000 for the year beginning January 1, 2019. This change was previously reflected in the solvency projection in the prior year’s valuation.
 - The mortality assumption for non-annuitants was updated to the RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018 (previously 115% of the RP-2014 Blue Collar Employee Mortality Table projected generationally from 2014 with Scale MP-2016).
 - The mortality assumption for healthy annuitants was updated to 108% of the RP-2006 Blue Collar Annuitant Mortality Table (100% of the underlying table for spouse or beneficiary annuitants) projected generationally from 2006 with Scale MP-2018 (previously 115% of the RP-2014 Blue Collar Annuitant Mortality Table projected generationally from 2014 with Scale MP-2016).
 - The mortality assumption for disabled lives was updated to the RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018 (previously the RP-2014 Disabled Retiree Mortality Table projected generationally from 2014 with Scale MP-2016)
 - Active retirement rates for Plan CC were updated as follows:

Age	Prior Assumption	Assumption Effective January 1, 2019
49	25%	35%
50-51	10%	35%
52	15%	35%
53	10%	35%
54	25%	35%

- Active Retirement Rates form all plans for ages 55 through 65 were updated as follows:

Age	Prior Assumption		Assumption Effective January 1, 2019	
	Eligible for Golden 80/90	Not Eligible for Golden 80/90	Eligible for Golden 80/90	Not Eligible for Golden 80/90
55-59	20%	3%	15%	5%
60-61	20%	3%	15%	8%
62	30%	15%	30%	25%
63	30%	15%	25%	25%
64	30%	15%	30%	8%
65	65%	65%	75%	65%

- Accrual cessation rates for working pensioners were updated as follows:

Age	Prior Assumption	Assumption Effective January 1, 2019
66	60%	45%
67-69	40%	35%
70-79	100%	35%
80	100%	100%

- Inactive vested retirement rates if not eligible for subsidized early retirement were updated as follows

Age	Prior Assumption	Assumption Effective January 1, 2019
55	25%	25%
56-60	15%	15%
61	15%	20%
62-64	25%	25%
65	60%	55%
66	35%	30%
67	10%	15%
68-69	10%	5%
70-79	100%	5%
80	100%	100%

- The exclusion of inactive vested participants assumption was updated from excluding inactive participants over age 80 and 95% of the liability from inactive participants between ages 70 and 80 to excluding inactive participants over age 80 only.
- The benefit election assumption was updated as follows:

Form of Payment ¹	Prior Assumption	Assumption Effective January 1, 2019
50% Joint-and-Survivor	65%	30%
Single Life Annuity	35%	70%

¹ 36-month guarantee if not on Default Schedule, no guarantee if on Default Schedule

- The net effect of these changes decreased the actuarial accrued liability by 0.8% and decreased the normal cost by 2.3%
- These assumption changes are not applicable for purposes of withdrawal liability calculated as of December 31, 2018 and will first be reflected in the withdrawal liability calculation as of December 31, 2019.

- For purposes of projecting plan solvency, a multi-rate net investment return assumption is used in this valuation that reflects short-term and long-term expectations. This assumption was developed based on the stochastic median of annual investment returns for the Fund’s target asset location. The assumed rates of return for 2019 through 2029, are as follows:

Year	Assumed Rate of Return
2019	6.18%
2020	6.39%
2021	6.33%
2022	6.22%
2023	6.39%
2024	6.50%
2025	6.60%
2026	6.77%
2027	6.62%
2028	7.11%
2029	6.96%

- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- A Rehabilitation Plan was adopted on November 7, 2012 and amended on November 30, 2017 which includes two schedules, the Preferred Schedule and the Default Schedule. As of the valuation date, approximately 1% of active participants are covered on the Default Schedule and all other active participants are covered by the Preferred Schedule. See *Section 4, Exhibit 9* for a description of the changes required in those schedules.
- The average Plan A benefit level decreased from \$1,302 as of January 1, 2018 to \$1,297 as of January 1, 2019. The average ultimate Plan A benefit level decreased from \$1,303 to \$1,298.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate for the coming year increased from \$3.77 to \$3.79 per hour, including any applicable critical status surcharges and required Rehabilitation Plan increases.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA '06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit L*.
- The 2019 certification, completed on March 31, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of the active population declining 4% per year after reflecting known employer withdrawals in 2018 and contributions made for 2,000 hours per active participant per year. In addition, projections include expected income derived from withdrawal liability assessments.
- This Plan was classified as critical and declining (C&D), in the *Red Zone*, because the Plan was in critical status in 2018, there was a deficiency in the FSA, and there was a projected insolvency within 15 years.
- The 2019 certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan

Year	Zone Status
2008	GREEN
2009	GREEN
2010	GREEN
2011	GREEN
2012	RED
2013	RED
2014	RED
2015	C&D
2016	C&D
2017	C&D
2018	C&D
2019	C&D

Rehabilitation Plan

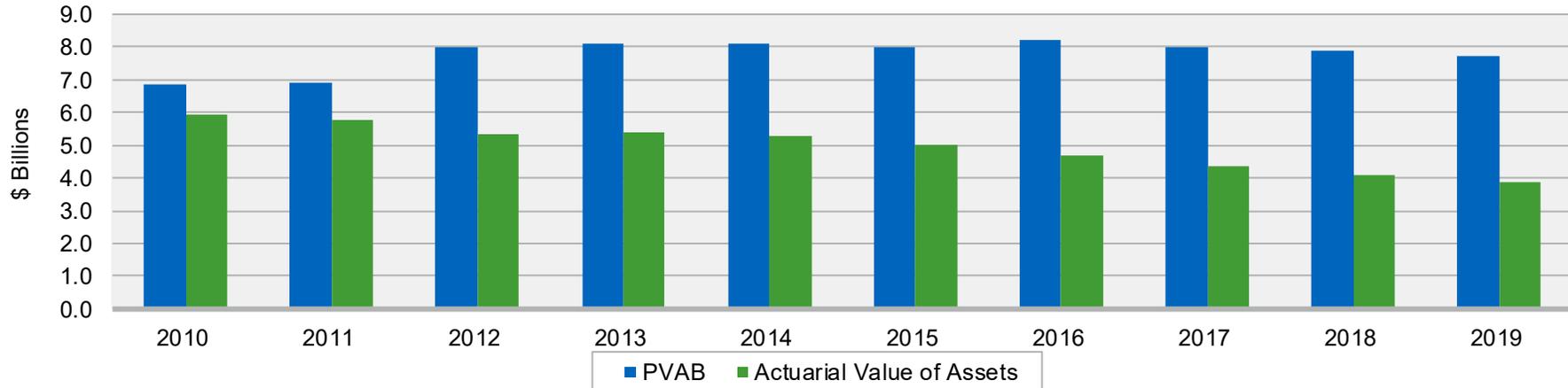
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

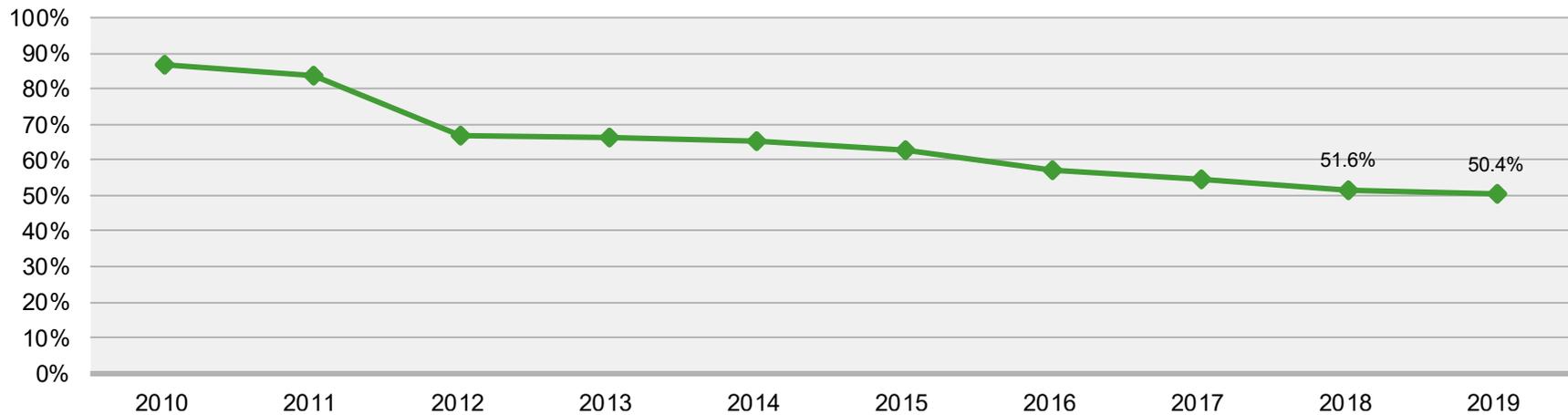
- The minimum funding requirement for the year beginning January 1, 2019 is \$1,289,862,429.
- Based on the assumption that 17,186 participants will work an average of 2,000 hours at a \$3.7941 average contribution rate and that about \$11.5 million will be collected for withdrawal liability payments, the contributions projected for the year beginning January 1, 2019 are \$141,974,081. The funding deficiency is projected to increase from \$0.6 billion to approximately \$1.1 billion as of December 31, 2019 and continue to grow thereafter.
- Since the Plan is operating under a Rehabilitation Plan and meeting its annual standards, there are no penalties for the funding deficiency.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



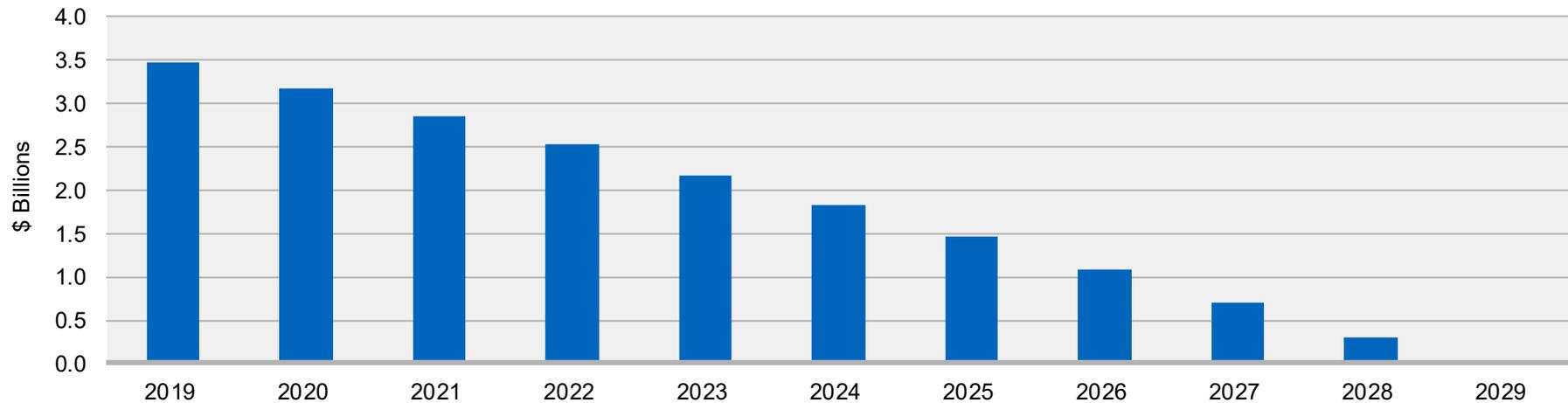
PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA '06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit L* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 11 years from January 1, 2019.
- Based on this valuation, assets are projected to be exhausted in 2029, as shown below. This is one year earlier than projected in the prior year valuation, mainly due to the -2.2% market return in 2018.
- This projection is based on:
 - This 2019 valuation assuming all experience emerges as projected, including the multi-rate return assumption described earlier
 - Number of active participants will decline by 4% per year and each active participant will work 2,000 hours per year
 - Withdrawn employers deemed collectible will make all withdrawal liability payments required for the duration of the payment schedule
 - Contribution rate increases in accordance with the Rehabilitation Plan are assumed to continue beyond those currently negotiated
 - Administrative expenses are assumed to equal \$13 million in 2019 and increase by 2.5% each year thereafter
 - No further plan amendments or changes in benefit levels other than those already negotiated
 - No further changes in actuarial assumptions, law or regulations
- Any potential additional payments due to the “hybrid” pool for withdrawal liability are not reflected in this valuation

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns and Risk

- The projected insolvency in 2029 is being monitored and we continue to work with the Trustees to develop alternatives that will deal with this situation.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We regularly monitor plan experience and future expectations in order to make adjustments to the actuarial assumptions as necessary.
- A detailed risk assessment is important when evaluating solutions for plan solvency and may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. The following is a brief discussion of some risks that may affect the Plan.

- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are declining and much larger than contributions, investment performance will create volatility in the projected insolvency rate. For example, a 1% lower return on the market value of assets each year, results in projected insolvency approximately 8 months earlier. Alternatively, for each 1% market return lower than expected, contributions would need to increase by almost 30% to make up the difference.

As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -27.8 to a high of 20.3%.

- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

For example, last year, actual employer contributions of \$145,163,706 were \$5.3 million (3.7%) less than anticipated, due to withdrawals during 2018. In addition, withdrawal liability income of \$69,908,242 was greater than the \$5 million expected, mainly due to lump sum withdrawal liability payments during 2019. The net result was about \$60M total contribution income more than projected.

Projections include the Trustees' industry activity assumption of a contraction of actives of 4% per year and 2,000 hours per active participant, and withdrawal liability income based on withdrawn employers continuing to pay throughout their payment schedule. Any deviations from that will impact the projected solvency of the Plan.

- Longevity Risk (the risk that mortality experience will be different than expected)

If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year, in order to mitigate this risk.

➤ Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your plan.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

➤ Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

- The investment gain(loss) on market value for a year has ranged from a loss of 9% to a gain of 13%.
- The funded percentage for PPA purposes has decreased from a high of 86.5% as of January 1, 2010 to a low of 50.4% as of January 1, 2019.

➤ Maturity Measures – The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 2.48 as of December 31, 2009 to a high of 5.28 as of December 31, 2018.
- As of December 31, 2018, the retired life actuarial accrued liability represents 73% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 14% of the total for a total non-active percentage total liability of 87%. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions and withdrawal liability payments totaled \$422,965,854 as of December 31, 2018, 11% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

➤ There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is \$8,952,093,571.
- This figure does not reflect assumption changes effective January 1, 2019 nor does it reflect any decreases in benefit levels effective after December 31, 2018. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6).
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2013. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of December 31, 2018, a new Affected Benefits pool of \$8,625,145 was created and is included for this purpose, along with the unamortized balances of any prior Affected Benefits pools for a total of \$153,058,163.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of \$9,105,151,734 as of December 31, 2018.
- The \$49,823,197 increase in the unfunded present value of vested benefits from the prior year is primarily due to the investment loss on a market value basis.

	December 31	
	2017	2018
1 Present value of vested benefits (PVVB) on funding basis	\$7,802,370,240	\$7,687,292,424
2 Present value of vested benefits on PBGC basis	12,511,445,216	11,563,931,587
3 PVVB measured for withdrawal purposes	9,415,489,176	8,952,093,571
4 Unamortized value of Affected Benefits Pools	<u>152,821,743</u>	<u>153,058,163</u>
5 Total present value of vested benefits: 3 + 4	9,568,310,919	9,105,151,734
6 Market value of assets	<u>4,285,857,111</u>	<u>3,772,874,729</u>
7 Unfunded present value of vested benefits (UVB): 5 - 6, not less than \$0	\$5,282,453,808	\$5,332,277,005

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of January 1, 2019 will be reflected in the unfunded present value of vested benefits for purposes of withdrawal liability as of December 31, 2018.
- A detailed report on withdrawal liability is available.

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Participants in Fund Office tabulation	23,140	19,999	-13.6%
Less: Participants with less than one pension credit	3,191	2,813	N/A
Active participants in valuation:			
• Number	19,949	17,186	-13.9%
• Average age	46.9	47.0	0.1
• Average pension credits	12.1	12.1	0.0
• Average contribution rate for upcoming year including surcharges and required Rehabilitation Plan increases if applicable	\$3.77	\$3.79	0.5%
• Number with unknown age	341	83	-75.7%
• Total active vested participants	14,538	12,436	-14.5%
Inactive participants with rights to a pension:			
• Number	32,172	33,616	4.5%
• Average age	53.0	53.3	0.3
• Average monthly benefit	\$469	\$484	3.2%
• Number with unknown age	20	23	15.0%
• Beneficiaries with rights to deferred payments	193	199	3.1%
Pensioners:			
• Number in pay status	49,720	48,943	-1.6%
• Average age	72.6	72.9	0.3
• Average monthly benefit	\$982	\$983	0.1%
• Number of alternate payees in pay status	860	863	0.3%
• Number in suspended status	311	285	-8.4%
Beneficiaries:			
• Number in pay status	7,468	7,683	2.9%
• Average age	73.9	74.3	0.4
• Average monthly benefit	\$414	\$427	3.1%
Total Participants	109,813	107,912	-1.7%

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	33,807	30,217	53,648	2.48
2010	32,449	29,789	54,470	2.60
2011	25,480	33,951	54,793	3.48
2012	24,241	33,006	55,753	3.66
2013	23,381	31,254	57,834	3.81
2014	22,769	32,323	57,948	3.96
2015	22,340	32,116	57,861	4.03
2016	20,621	32,100	57,993	4.37
2017	19,949	32,365	57,499	4.50
2018	17,186	33,815	56,911	5.28

EXHIBIT C – SUPPLEMENTAL PLAN INFORMATION

- The Basic Plan (Plan A) provides a pension benefit at age 65 after 25 years of pension credit or a vested pension after 5 years of vesting credit.
- The supplemental Plan C, D, G, and CC either provide full benefits prior to age 65 or additional benefits for pension credits earned in excess of 25 years.
- The chart below shows for each Plan, the number of active employees covered, the average benefit level as of December 31, 2018, and the average benefit level on an ultimate basis. Also shown are the counts of non-active participants for each plan.

Category	Plan							
	A	C	D1	D2	D3	D4	G	CC
Active Employees in valuation								
Number	17,186	15,159	133	1,064	1,644	2,910	13,124	158
Average age	47.0	46.8	48.4	48.0	47.2	48.5	46.7	45.2
Average pension credit	12.1	12.1	13.9	14.0	13.8	14.5	12.1	12.5
Average pension benefit level at December 31, 2018	\$1,297	\$1,377	\$1,534	\$1,481	\$1,572	\$1,672	\$1,430	\$1,456
Ultimate Basis								
Number	17,186	15,159	133	1,064	1,644	2,910	13,124	158
Average pension benefit level	\$1,298	\$1,378	\$1,534	\$1,481	\$1,572	\$1,672	\$1,431	\$1,456
Inactive participant with rights to immediate or deferred pension ¹	33,616	57	23	34	39	225	158	24
Beneficiaries with rights to deferred payments	199							
Pensioners in pay status	48,943	14,102	712	2,892	1,467	5,734	14,354 ²	
Pensioners in suspended status	285	24	1	7	1	9	22	
Beneficiaries	7,683							

¹ Counts for inactive participants for Plans other than A only include those eligible to retire under those plans. Those over age 80 are excluded.

² Participants retiring with Plan CC benefits are included in Plan G.

EXHIBIT C – SUPPLEMENTAL PLAN INFORMATION (CONTINUED) PLAN A

- The graph below shows the average benefit level in the Basic Plan (Plan A) in each of the last 10 years. Over this period, the average has fluctuated around \$1,300.

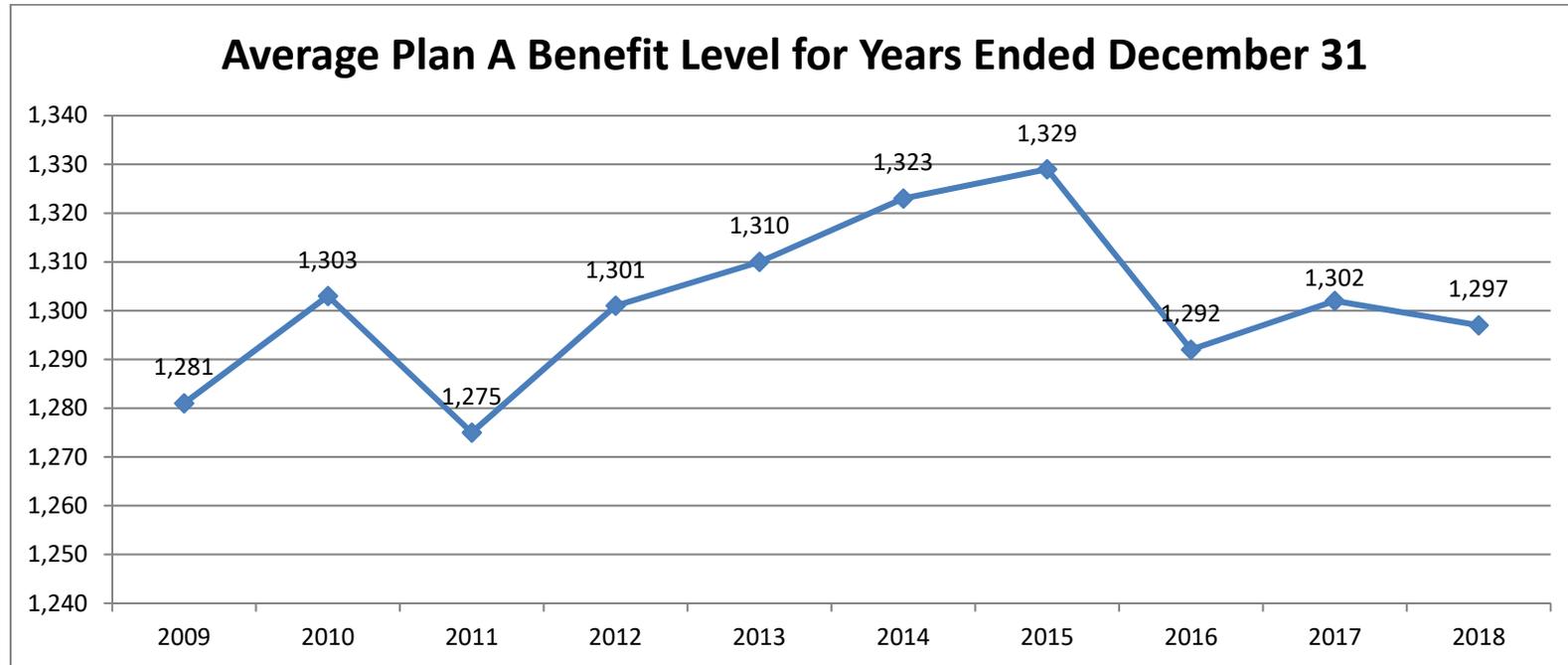


EXHIBIT C – SUPPLEMENTAL PLAN INFORMATION (CONTINUED)

DISTRIBUTION OF ACTIVE EMPLOYEES BY BENEFIT LEVEL – PLAN A

- The chart below shows the distribution of covered employees by Plan A benefit level. Between December 31, 2017 and December 31, 2018, the average benefit level reported decreased by about 0.4% from \$1,302 to \$1,297 mainly due to withdrawals during 2018. The average benefit level that will be in effect at the end of contracts negotiated as of December 31, 2018 is \$1,298.
- At the benefit levels in effect on December 31, 2018, the most employees were covered at the \$1,000 benefit level. At the ultimate benefit levels negotiated, the most employees were also covered at the \$1,000 benefit level. The most common benefit level as of December 31, 2017 was the \$1,600 benefit level.

Benefit Level	Number of Active Employees		
	During 2017 at benefit level in effect as of December 31, 2017	During 2018 at benefit level in effect as of December 31, 2018	During 2018 at ultimate benefit level
Less than \$100	3	3	3
\$100-199	62	61	61
200-299	116	139	139
300-399	457	502	502
400-499	455	91	91
500-599	380	407	407
600-699	273	291	291
700-799	871	906	906
800-899	489	488	488
900-999	1,196	904	904
1,000-1,199	4,233	4,141	4,141
1,200-1,399	2,370	1,886	1,886
1,400-1,599	2,146	2,094	2,094
1,600-1,799	3,251	1,483	1,483
1,800-1,999	2,063	2,159	2,159
2,000-2,199	1,529	1,576	1,576
2,200-2,399	1	1	1
2,400-2,599	2	2	2
2,600-2,799	2	2	2
2,800-2,999	10	12	12
3,000-3,199	16	14	14
3,200 & over	24	24	24
Total Number of Actives	19,949	17,186	17,186
Average Benefit Level	\$1,302	\$1,297	\$1,298

EXHIBIT D – EMPLOYMENT HISTORY

Year Ended December 31	Total Hours		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	68,491,010	-2.3%	33,807	-2.1%	2,026	-0.2%
2010	66,300,818	-3.2%	32,449	-4.0%	2,043	0.8%
2011	63,905,325	-3.6%	25,480	-21.5%	2,057 ¹	0.7%
2012	49,513,563	-22.5%	24,241	-4.9%	2,043	-0.7%
2013	48,638,706	-1.8%	23,381	-3.5%	2,080	1.8%
2014	47,408,358	-2.5%	22,769	-2.6%	2,082	0.1%
2015	46,098,546	-2.8%	22,340	-1.9%	2,063	-0.9%
2016	43,586,673	-5.4%	20,621	-7.7%	2,114	2.5%
2017	41,494,785	-4.8%	19,949	-3.3%	2,080	-1.6%
2018	37,401,604	-9.9%	17,186	-13.9%	2,176	4.6%
Five-year average hours:					2,103	
Ten-year average hours:					2,076	

¹ Adjusted to reflect the withdrawal of a large contributing employer in December 2011.

EXHIBIT E – NEW PENSION AWARDS¹

Year Ended December 31	Total		Normal/Reduced		Golden 80/Golden 90		Early		Disability	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	2,858	\$1,132	884	\$946	1,331	\$1,554	545	\$424	98	\$1,022
2010	2,400	976	467	634	890	1,769	752	407	291	569
2011	2,302	988	492	694	782	1,849	751	436	277	573
2012	2,682	1,001	638	753	914	1,861	876	419	254	537
2013	3,656	969	589	708	1,095	2,048	1,869	413	103	1,087
2014	1,437	884	513	552	429	1,680	457	513	38	826
2015	1,595	981	582	572	555	1,768	422	526	36	789
2016	1,994	1,310	595	563	949	2,122	408	558	42	866
2017	1,459	770	719	518	301	1,606	411	600	28	754
2018	1,488	791	737	519	328	1,632	405	605	18	761

¹ Includes working pensioners who continue to earn pension accruals.

EXHIBIT F – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2009	48,371	71.7	\$861	2,750	2,858
2010	48,745	71.8	877	2,026	2,400
2011	48,841	71.9	895	2,206	2,302
2012	49,478	72.0	914	2,089	2,726
2013	51,274	71.6	936	2,087	3,883
2014	50,997	71.9	943	2,063	1,786
2015	50,650	72.2	953	2,053	1,706
2016	50,418	72.3	979	2,330	2,098
2017	49,720	72.6	982	2,304	1,606
2018	48,943	72.9	983	2,447	1,670

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded, suspended pensioners who have been reinstated and pensioners from plans that merged into the Fund.

EXHIBIT G – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017 ¹	Year Ended December 31, 2018
Contribution income:		
• Employer contributions	\$157,322,019	\$145,163,703
• Withdrawal liability received	<u>7,868,377</u>	<u>69,908,242</u>
<i>Net contribution income</i>	\$165,190,396	\$215,071,945
Investment income:		
• Expected investment income	\$266,395,682	\$248,955,217
• Adjustment toward market value	<u>-77,631,710</u>	<u>-12,480,490</u>
<i>Net investment income</i>	188,763,972	236,474,727
Total income available for benefits	\$353,954,368	\$451,546,672
Less benefit payments and expenses:		
• Pension benefits	-\$638,252,213	-\$626,646,185
• Administrative expenses	<u>-13,862,777</u>	<u>-11,391,614</u>
<i>Total benefit payments and expenses</i>	-\$652,114,990	-\$638,037,799
Pension plan for salaried employees	\$0	-\$813,406
Change in actuarial value of assets	-\$298,160,622	-\$187,304,533
Actuarial value of assets²	\$4,076,532,933	\$3,889,228,400
Market value of assets²	\$4,285,857,111	\$3,772,874,729

¹ Reflects revised withdrawal liability receipts reported in financial statements as of December 31, 2017. All other figures are based on draft financial information as of December 31, 2017.

² Excludes withdrawal liability receivables.

EXHIBIT H – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1999	\$611,493,353	15.09%	\$712,945,458	14.01%	2009	\$542,279,039	9.85%	\$494,499,667	11.80%
2000	388,720,836	8.75%	160,311,260	2.87%	2010	203,630,351	3.56%	604,021,489	13.88%
2001	257,985,025	5.62%	-117,472,452	-2.14%	2011	-54,374,978	-0.98%	20,369,535	0.44%
2002	102,875,449	2.23%	-396,676,185	-7.69%	2012	483,099,039	9.50%	475,396,665	11.32%
2003	262,728,833	5.82%	922,886,577	20.28%	2013	322,801,422	6.29%	824,853,029	19.49%
2004	315,139,176	6.92%	565,291,719	10.78%	2014	237,951,399	4.77%	392,057,492	8.53%
2005	333,952,113	7.22%	373,853,906	6.73%	2015	126,763,743	2.67%	41,209,451	0.91%
2006	1,636,326,722	34.86%	663,383,122	11.71%	2016	176,026,070	3.99%	328,277,976	8.05%
2007	448,915,585	7.48%	444,185,581	7.40%	2017	188,763,972	4.61%	572,016,960	14.58%
2008	-424,696,516	-6.79%	-1,736,542,002	-27.79%	2018	236,474,727	6.17%	-89,065,661	-2.20%
					Total	\$6,396,855,360		\$5,255,803,587	
							4.38%		5.88%
							5.02%		8.57%
							6.57%		5.40%

Note: Each year's yield is weighted by the average asset value in that year.

**EXHIBIT I – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING
JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019**

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	50.4%	51.6%	54.7%
Value of assets	\$3,889,228,400	\$4,076,532,933	\$4,374,693,555
Value of liabilities	7,713,887,977	7,896,426,238	7,998,091,240
Fair market value of assets as of plan year end ¹	Not available	3,772,874,729	4,285,857,111

¹ Based on draft financial statements and includes withdrawal liability receivables.

Critical or Endangered Status

The Plan was in critical and declining status in the 2019 plan year due to various factors including that the Plan was in critical and declining status in the 2018 plan year, there was a funding deficiency and insolvency was projected within 15 years from January 1, 2019. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan on November 7, 2012 and amended on November 30, 2017 that provides two schedules requiring benefit changes and contribution rate increases and is evaluated annually.

EXHIBIT J – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018 the FSA had a funding deficiency of \$636,852,567, as will be shown on the 2018 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges		Credits			
1	Prior year funding deficiency	\$251,057,486 ¹	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	48,894,272	7	Employer contributions	215,071,945
3	Total amortization charges	636,997,825	8	Total amortization credits	131,004,171
4	Interest to end of the year	<u>60,901,723</u>	9	Interest to end of the year	14,922,623
5	<i>Total charges</i>	<u>\$997,851,306</u>	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	\$360,998,739
				Credit balance/(Funding deficiency):	<u>-\$636,852,567</u>
				11 - 5	

¹ Differs by \$137,461 from prior report due to withdrawal liability receipts in the financial statements used to prepare the 2017 Schedule MB being \$137,461 less than those in the draft financial statements used to prepare the 2018 valuation.

EXHIBIT K – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$42,742,989
2	Amortization of unfunded actuarial accrued liability	522,258,446
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$601,726,528
4	Full-funding limitation (FFL)	7,085,644,695
5	Preliminary maximum deductible contribution, adjusted for FFL: <i>lesser of 3 and 4</i>	601,726,528
6	Current liability for maximum deductible contribution, projected to the end of the plan year	11,729,032,517
7	Actuarial value of assets, projected to the end of the plan year	3,470,484,570
8	Excess of 140% of current liability over projected assets at end of plan year: $[140\% \text{ of } (6)] - (7)$, not less than zero	12,950,160,954
9	End of year minimum required contribution	1,289,862,429
Maximum deductible contribution: <i>greatest of 5, 8, and 9</i>		\$12,950,160,954

EXHIBIT L – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)	<p>A plan not in critical status (<i>Red Zone</i>) is classified as being in endangered status (the <i>Yellow Zone</i>) if:</p> <ul style="list-style-type: none"> • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. <p>A plan that has both of the endangered conditions present is classified as seriously endangered.</p> <p>Trustees of a plan that was in the <i>Green Zone</i> in the prior year can elect not to enter the <i>Yellow Zone</i> in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the <i>Yellow Zone</i> within 10 years.</p> <p>The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.</p>
Green Zone	<p>A plan not in critical status (the <i>Red Zone</i>) nor in endangered status (the <i>Yellow Zone</i>) is classified as being in the <i>Green Zone</i>.</p>

Early Election of Critical Status	<p>Trustees of a <i>Green</i> or <i>Yellow Zone</i> plan that is projected to enter the <i>Red Zone</i> within the next five years must elect whether or not to enter the <i>Red Zone</i> for the current year.</p>
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Section 4: Certificate of Actuarial Valuation

AUGUST 14, 2019

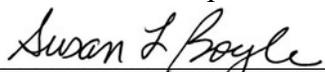
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Bakery and Confectionery Union and Industry International Pension Fund as of January 1, 2019 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 requirements of federal government agencies. This valuation 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.

The measurements shown in this actuarial valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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 valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06862

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 7,683 beneficiaries in pay status and 285 pensioners in suspended status)		56,911
Participants inactive during year ended December 31, 2018 with vested rights (including 199 beneficiaries with rights to deferred pensions and 23 participants with unknown age)		33,815
Participants active during the year ended December 31, 2018 (including 83 participants with unknown age)		17,186
• Fully vested	12,436	
• Not vested	4,750	
Total participants		107,912

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$42,742,989
Actuarial present value of projected benefits		8,061,664,816
Present value of future normal costs		173,971,340
Actuarial accrued liability		7,887,693,476
• Pensioners and beneficiaries ¹	\$5,738,471,847	
• Inactive participants with vested rights	1,096,000,709	
• Active participants	1,053,220,920	
Actuarial value of assets (\$3,772,874,729 ² at market value as reported by Withum, CPAs)		\$3,889,228,400
Unfunded actuarial accrued liability		3,998,465,076

¹ Includes liabilities for 863 former spouses in pay status.

² Excludes withdrawal liability receivables of \$482,414,280.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$5,919,673,824	\$5,738,471,847
• Other vested benefits	<u>1,872,988,154</u>	<u>1,889,291,867</u>
• Total vested benefits	\$7,792,661,978	\$7,627,763,714
Actuarial present value of non-vested accumulated plan benefits	103,764,260	86,124,263
Total actuarial present value of accumulated plan benefits	\$7,896,426,238	\$7,713,887,977

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$8,949,929
Increase in benefit levels	1,655,416
Benefits accumulated, net experience gain or loss, changes in data	23,050,478
Benefits paid	-626,646,185
Changes in actuarial assumptions	-62,852,579
Interest	491,204,538
Total	-\$182,538,261

Notes: Does not include the increases in benefit levels effective after January 1, 2019, which would increase the actuarial present value of accumulated plan benefits by approximately \$0.4 million.

Does not include the accumulated present value of expenses, which is estimated to be \$171.5 million as of January 1, 2018 and \$140.2 million as of January 1, 2019.

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$8,099,076,927
Inactive vested participants	2,187,986,457
Active participants	
• Non-vested benefits	\$186,609,620
• Vested benefits	<u>1,444,466,596</u>
• <i>Total active</i>	\$1,631,076,216
Total	\$11,918,139,600
Expected increase in current liability due to benefits accruing during the plan year	\$89,765,189
Expected release from current liability for the plan year	635,776,169
Expected plan disbursements for the plan year, including administrative expenses of \$13,000,000	648,776,169
Current value of assets (including withdrawal liability receivables of \$482,414,280) ²	\$4,255,289,009
Percentage funded for Schedule MB	35.7%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² As reported on draft financial statements.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 31, 2019, for the 2019 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 31, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	\$3,889,228,400
Accrued liability under unit credit cost method	7,713,887,977
Funded percentage for monitoring plan's status	50.4%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	8,949,929
Year in which insolvency is expected	2029

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
 (SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$634,122,660
2020	634,526,452
2021	633,917,707
2022	631,257,061
2023	627,535,353
2024	622,435,290
2025	616,342,869
2026	608,879,243
2027	599,966,650
2028	589,935,133

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	612	597	15	–	–	–	–	–	–	–
25 - 29	1,313	1,006	295	12	–	–	–	–	–	–
30 - 34	1,550	869	456	217	8	–	–	–	–	–
35 - 39	1,578	691	371	363	151	2	–	–	–	–
40 - 44	1,803	567	386	417	309	116	8	–	–	–
45 - 49	2,237	566	393	487	358	245	178	10	–	–
50 - 54	2,830	494	411	560	497	370	329	157	12	–
55 - 59	2,796	396	364	504	491	346	312	235	128	20
60 - 64	1,891	193	243	319	300	248	207	159	142	80
65 - 69	377	45	73	101	40	39	20	14	19	26
70 & over	116	14	21	17	10	11	6	7	6	24
Unknown	83	61	18	1	–	1	1	–	1	–
Total	17,186	5,499	3,046	2,998	2,164	1,378	1,061	582	308	150

Note: Excludes 2,813 participants with less than one pension credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges		Credits			
1	Prior year funding deficiency	\$636,852,567	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	42,742,989	7	Amortization credits	85,964,656
3	Amortization charges	617,507,531	8	Interest on 6 and 7	5,587,703
4	Interest on 1, 2 and 3	84,311,701	9	Full-funding limitation credit	0
5	Total charges	\$1,381,414,788	10	Total credits	\$91,552,359
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					\$1,289,862,429

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$4,427,803,249
RPA'94 override (90% current liability FFL)	7,085,644,695
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Increase in benefit levels	06/01/1980	\$10,483,725	1	\$10,483,725
Increase in benefit levels	06/01/1981	3,883,927	2	7,530,806
Increase in benefit levels & Plan amendments	01/01/1990	3,494,152	1	3,494,152
Increase in benefit levels & Plan amendments	01/01/1991	2,770,611	2	5,372,124
Increase in benefit levels	01/01/1992	12,317,164	3	34,742,117
Increase in benefit levels & Plan amendments	01/01/1993	9,693,819	4	35,367,660
Increase in benefit levels & Plan amendments	01/01/1994	3,791,419	5	16,780,059
Increase in benefit levels & Plan amendments	01/01/1995	6,382,757	6	32,907,451
Increase in benefit levels & Plan amendments	01/01/1996	3,777,293	7	22,063,219
Increase in benefit levels & Plan amendments	01/01/1997	6,233,519	8	40,421,374
Increase in benefit levels & Plan amendments	01/01/1998	513,656	9	3,641,180
Assumption change	01/01/1998	6,013,892	9	42,630,986
Increase in benefit levels & Plan amendments	01/01/1999	38,109,388	10	291,769,442
Increase in benefit levels & Plan amendments	01/01/2000	34,385,197	11	281,574,538
Increase in benefit levels	01/01/2001	3,837,570	12	33,344,813
Assumption change	01/01/2001	4,127,534	12	35,864,322
Assumption change	01/01/2002	9,197,954	13	84,241,538
Increase in benefit levels & Plan amendments	01/01/2002	11,568,928	13	105,956,638
Increase in benefit levels & Plan amendments	01/01/2003	3,995,899	14	38,359,595
Increase in benefit levels	01/01/2004	5,324,816	15	53,321,863
Actuarial loss	01/01/2005	8,816,733	1	8,816,733

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Increase in benefit levels	01/01/2005	7,112,329	16	73,987,199
Actuarial loss	01/01/2006	6,939,037	2	13,454,564
Increase in benefit levels	01/01/2006	3,251,432	17	35,010,649
Increase in benefit levels	01/01/2007	4,680,249	18	52,000,261
Assumption change	01/01/2007	13,338,183	18	148,194,908
Increase in benefit levels	01/01/2008	3,473,805	4	12,674,094
Increase in benefit levels	01/01/2009	1,055,039	5	4,669,389
Actuarial loss	01/01/2009	127,204,647	5	562,982,151
Increase in benefit levels	01/01/2010	2,967,791	6	15,300,979
Assumption change	01/01/2011	773,736	7	4,519,400
Increase in benefit levels	01/01/2011	3,985,076	7	23,276,881
Actuarial loss	01/01/2011	22,678,073	7	132,462,932
Increase in benefit levels	01/01/2012	4,018,759	8	26,059,719
Actuarial loss	01/01/2012	41,504,894	8	269,139,309
Assumption change	01/01/2012	104,118,680	8	675,159,638
Increase in benefit levels	01/01/2013	3,385,625	9	23,999,852
Assumption change	01/01/2014	177,818	10	1,361,390
Increase in benefit levels	01/01/2014	1,960,353	10	15,008,663
Actuarial loss	01/01/2014	12,066,042	10	92,378,871
Increase in benefit levels	01/01/2015	1,065,369	11	8,724,122
Actuarial loss	01/01/2015	4,918,078	11	40,273,305

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Increase in benefit levels	01/01/2016	135,120	12	1,174,067
Actuarial loss	01/01/2016	19,766,259	12	171,749,868
Assumption change	01/01/2016	31,371,322	12	272,586,753
Assumption change	01/01/2017	55,317	13	506,630
Increase in benefit levels	01/01/2017	659,014	13	6,035,727
Increase in benefit levels	01/01/2018	20,542	14	197,195
Actuarial loss	01/01/2018	5,889,134	14	56,534,167
Increase in benefit levels	01/01/2019	215,855	15	2,161,541
Total		\$617,507,531		\$3,930,268,559

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption changes	01/01/1991	\$10,563,815	2	\$20,482,890
Assumption changes	01/01/1994	2,569,603	5	11,372,547
Actuarial gain	01/01/2007	762,598	3	2,151,003
Actuarial gain	01/01/2008	34,598	4	126,230
Actuarial gain	01/01/2010	5,166,019	6	26,634,340
Plan amendment	07/01/2010	22,125,923	6.5	121,775,345
Plan amendment	01/01/2013	98,981	9	701,649
Actuarial gain	01/01/2013	6,385,789	9	45,267,265
Plan amendment	01/01/2014	14,176,626	10	108,537,725
Plan amendment	01/01/2015	25,849	11	211,673
Plan amendment	01/01/2016	126,822	12	1,101,966
Actuarial gain	01/01/2017	4,465,916	13	40,902,100
Plan amendment	01/01/2017	6,342,498	13	58,089,201
Plan amendment	01/01/2018	182,742	14	1,754,272
Plan amendment	01/01/2019	895,236	15	8,964,751
Actuarial gain	01/01/2019	5,330,205	15	53,375,831
Assumption changes	01/01/2019	6,711,436	15	67,207,262
Total		\$85,964,656		\$568,656,050

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	Non-annuitant	RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018					
	Healthy Annuitant:	108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018 (no factor applied to spouse or beneficiary annuitants)					
	Disabled:	RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018.					
	The above mortality tables projected from 2006 to the measurement date under Scale MP-2018 reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.						
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 and the projected number based on the prior year's assumption over the past several years. This analysis also included a comparison between the average benefit amounts of deceased retirees and the projected amounts based on the prior year's assumption over the past several years.							
Annuitant Mortality Rates		Rate (%) ¹					
		Healthy		Disabled		Spouse/Beneficiary	
	Age	Male	Female	Male	Female	Male	Female
	55	0.68	0.45	2.49	1.50	0.64	0.42
	60	0.97	0.71	2.81	1.95	0.89	0.66
	65	1.56	1.14	3.63	2.53	1.45	1.06
	70	2.57	1.83	4.88	3.43	2.38	1.70
	75	4.20	2.97	6.70	4.91	3.89	2.75
	80	6.89	4.90	9.43	7.26	6.38	4.54
	85	11.34	8.43	13.71	10.85	10.51	7.80
90	18.70	14.45	20.46	15.86	17.31	13.38	
¹ Mortality rates shown for base table.							

Termination Rates before Retirement	Age	Mortality ¹ (Rate)		Disability (Rate)	Withdrawal ² (Years of Service)			
		Male	Female		Less than 2	2 - 4	5 - 9	10 or more
	20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
	25	0.07	0.02	0.03	21.74	17.14	12.96	8.75
	30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
	35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
	40	0.10	0.05	0.05	15.91	10.35	6.01	4.15
	45	0.16	0.09	0.09	15.48	9.47	5.82	3.73
	50	0.26	0.13	0.20	15.60	8.90	5.32	3.49
	55	0.38	0.19	0.43	13.52	7.82	2.59	0.88
	60	0.64	0.31	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table.

² Withdrawal rates cut out at first eligibility for an immediate pension.

The termination rates and disability 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 terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants and Accrual Cessation Rates for Working Pensioners

Age	Plan C Retirement Rate (%)	Plan G Retirement Rate (%)	Plan CC Retirement Rate (%)
49	-	20	35
50	-	20	35
51	-	20	35
52	-	20	35
53	-	15	35
54	15	15	35

The above rates are only applied if age and service requirements for the Golden 80/Golden 90 pensions are met.

Age	All Plans Retirement Rate (%)	
	Eligible for Golden 80/90	Not Eligible for Golden 80/90
55 – 59	15	5
60 – 61	15	8
62	30	25
63	25	25
64	30	8
65	75	65

Active participants who have not retired by age 65 are assumed to be working pensioners. Continuing non-suspended retirees who earned pension credit and accruals during the most recent plan year and can earn additional accruals in the upcoming year are assumed to be working pensioners. New retirees from active status who retired immediately after attaining age 65 and can earn additional accruals in the upcoming plan year are also assumed to be working pensioners.

Current and future working pensioners are assumed to permanently cease accruing benefits at the following rates:

Age	All Plans Rate (%)
66	45
67 – 79	35
80	100

The retirement rates for active 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 the past several years.

Description of Weighted Average Retirement Age for Active Participants	Age 61, 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 average retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.																					
Retirement Rates for Inactive Vested Participants	<table border="1"> <thead> <tr> <th data-bbox="672 316 871 414">Age</th> <th data-bbox="871 316 1092 414">All Plans Retirement Rate (%)¹</th> </tr> </thead> <tbody> <tr> <td data-bbox="672 414 871 446">55</td> <td data-bbox="871 414 1092 446">25</td> </tr> <tr> <td data-bbox="672 446 871 479">56 - 60</td> <td data-bbox="871 446 1092 479">15</td> </tr> <tr> <td data-bbox="672 479 871 511">61</td> <td data-bbox="871 479 1092 511">20</td> </tr> <tr> <td data-bbox="672 511 871 544">62 - 64</td> <td data-bbox="871 511 1092 544">25</td> </tr> <tr> <td data-bbox="672 544 871 576">65</td> <td data-bbox="871 544 1092 576">55</td> </tr> <tr> <td data-bbox="672 576 871 609">66</td> <td data-bbox="871 576 1092 609">30</td> </tr> <tr> <td data-bbox="672 609 871 641">67</td> <td data-bbox="871 609 1092 641">15</td> </tr> <tr> <td data-bbox="672 641 871 673">68 - 79</td> <td data-bbox="871 641 1092 673">5</td> </tr> <tr> <td data-bbox="672 673 871 706">80</td> <td data-bbox="871 673 1092 706">100</td> </tr> </tbody> </table>	Age	All Plans Retirement Rate (%) ¹	55	25	56 - 60	15	61	20	62 - 64	25	65	55	66	30	67	15	68 - 79	5	80	100	
Age	All Plans Retirement Rate (%) ¹																					
55	25																					
56 - 60	15																					
61	20																					
62 - 64	25																					
65	55																					
66	30																					
67	15																					
68 - 79	5																					
80	100																					
Future Benefit Accruals	<p data-bbox="483 885 1925 933">¹ Rate is 100% if eligible for Golden 80/Golden 90</p> <p data-bbox="483 933 1925 1047">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 the past several years.</p>																					
Unknown Data for Participants	For active participants and working pensioners, one pension credit per year																					
Definition of Active Participants	The future benefit accruals 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 assumed and the actual benefit accruals over the past several years.																					
Exclusion of Inactive Vested Participants	<p data-bbox="483 1226 1925 1282">Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</p> <p data-bbox="483 1282 1925 1385">Active participants are defined as those who worked at least 375 hours (three months) during the most recent plan year and who have accumulated at least one pension credit by the end of the year, excluding those who have retired as of the valuation date and those whose employer withdraws from the Fund by the end of the year.</p> <p data-bbox="483 1385 1925 1437">Inactive participants over age 80 are excluded from the valuation.</p> <p data-bbox="483 1437 1925 1489">The exclusion assumption for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>																					

Percent Married	65%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	<p>30% of participants are assumed to elect the 50% Joint-and-Survivor form of payment with a 36-month guarantee and 70% of participants are assumed to elect the Single Life Annuity with 36-months guaranteed. There is no guarantee for any participants retiring under the Default Schedule.</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 the past several years.</p>
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. If the required beginning date for an inactive vested participant precedes the valuation date, it is assumed that all missed payments during that time are paid as a lump-sum without interest on the valuation date.
Net Investment Return	<p>6.50%</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 Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$13,000,000, payable monthly, for the year beginning January 1, 2019 (equivalent to \$12,566,092 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, and estimated future experience and professional judgment.</p>
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the 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.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .

Current Liability Assumptions	<i>Interest: 3.06%</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(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2017</i>
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 6.1%</i> , for the Plan Year ending December 31, 2018 <i>On current (market) value of assets (Schedule MB, line 6h): -2.2%</i> , for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	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 July 15 contribution date.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% 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.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2019:

- > The administrative expense assumption, previously \$13,500,000
- > The mortality assumption for healthy lives, previously 115% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2014 using Scale MP-2016
- > The mortality assumption for disabled lives previously the RP-2014 Disabled Retiree Mortality Table projected generationally from 2014 using Scale MP-2016
- > Active retirement rates for Plan CC, previously:

Age	Rate (%)
49	25
50 – 51	10
52	15
53	10
54	25

- > Active retirement rates for all plans for ages 55 through 65, previously:

Age	Rate (%)	
	Eligible for Subsidized Early Retirement	Not Eligible for Subsidized Early Retirement
55 – 61	20	3
62 – 64	30	15
65	65	65

- > Accrual cessation rates for working pensioners, previously:

Age	Rate (%)
66	60
67 – 69	40
70	100

- > Inactive vested retirement rates if not eligible for subsidized early retirement, previously:

Age	Rate (%)
55	25
56 – 61	15
62 – 64	25
65	60
66	35
67 – 69	10
70	100

- > Exclusion of inactive vested participants between ages 70 and 80, previously excluding 95% of the liability.
- > Benefit election, previously 65% assumed to elect the 50% Joint-and-Survivor form of payment with a 36-month guarantee and 35% assumed to elect the Single Life Annuity with 36-months guarantee (no guarantee under the Default Schedule)

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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. A Rehabilitation Plan, adopted November 7, 2012 and amended on November 30, 2017, provides two schedules, a Preferred Schedule and a Default Schedule. A summary of the changes due to these Schedules is included.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 15 years of pension credits. • <i>Amount:</i> For participants <u>not</u> covered on the Default Schedule: Full Plan A benefit level, after 25 years of pension credit, proportionately reduced for less pension credit. If covered under Plan D, benefit is increased by 1% of Plan D-1 level; 2% of Plan D-2 level; 3% of Plan D-3 level; or 4% of Plan D-4 level for each year of pension credit over 25 years. The final benefit is supplemented according to Table 1. <p>For participants covered on the Default Schedule: The Accrual rate is the lesser of the benefit accrual rate in effect on January 1, 2012 and the accrual rate equivalent to 1% of the required contribution rate (assuming 2,000 hours per year and excluding contribution surcharges and required increases). Benefit increases that took effect after January 1, 2007 are cancelled.</p>
Golden 80/Golden 90 (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none"> • <i>Requirement:</i> After completing 15 years of pension credit, age plus service equal to 90 with coverage under Plan C; age plus service equal to 80 with coverage under Plan G; or age plus service equal to 80 at termination and plant closing or permanent reduction in workforce with coverage under Plan CC. Terminated participants who have not met these requirements by the later of termination or April 30, 2012 are not eligible for a Golden 80 or Golden 90 pension. • <i>Amount:</i> Plan C, G or CC benefit levels increased as above if covered under Plan D, then supplemented according to Table 1.
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 years of pension credit • <i>Amount:</i> For participants <u>not</u> covered on the Default Schedule: Normal pension accrued reduced by ½% for each month of age less than 65. <p>For participants covered on the Default Schedule: Normal pension accrued reduced to an actuarial equivalent amount.</p>

Disability (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of pension credit • <i>Amount:</i> Normal pension accrued reduced by ¼% for each month of age less than 65, not less than 50% of the Normal pension and not less than 110% of Early pension for participants age 55 and over. Upon age 65, the benefits will increase to the Normal Pension accrued.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit or (if age 65, no service requirement). • <i>Amount:</i> Normal or Early Pension accrued. • <i>Normal Retirement Age:</i> Later of age 65 or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Requirement:</i> Any age with 5 years of vesting credit (if age 65, no service requirement). • <i>Amount:</i> 50% of the monthly benefit to which the Participant would have been entitled: <ul style="list-style-type: none"> (i) in the case of a Participant who dies after attaining the earliest retirement age under the Plan, had the Participant retired with an immediate Joint-and-Survivor Pension on the day before his/her death, or (ii) in the case of a Participant who dies on or before the earliest retirement age under the Plan, had the Participant (a) separated from service on the date of death, (b) survived to the earliest retirement age, (c) retired with an immediate Joint-and-Survivor Pension at the earliest retirement date, and died on the day after the day on which such Participant would have attained the earliest retirement age, to be payable to the surviving spouse when the Participant would have reached the earliest retirement age under the Plan.
Pre-Retirement Death Benefit, 36-Month Guarantee (not available for participants covered on Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit (If age 65, no service requirement). • <i>Amount:</i> Monthly benefit to which the participant would have been entitled to had he/she been age 55 and retired the day before death.
Post-Retirement Death Benefit	<p><i>Joint-and-Survivor:</i> If married, pension benefits are paid in the form of a reduced 50% joint and survivor annuity, with three years guaranteed (no guarantee for participants covered on the Default Schedule) unless this form is rejected by employee and spouse.</p> <p>If rejected, or if not married, benefits are payable for the life of the employee with three years of payment guaranteed to all but disability pensioners or participants covered on the Default Schedule without reduction or in any other available optional form elected by the employee.</p>

Optional Forms of Benefits	<ul style="list-style-type: none"> ➤ Single Life Annuity with a 36 month guarantee (no guarantee for participants covered on Default Schedule) ➤ 50% Joint-and-Survivor Pension with a 36 month guarantee (no guarantee for participants covered on Default Schedule) ➤ 75% Alternate Joint-and-Survivor option ➤ 100% Alternate Joint-and-Survivor option ➤ 50% Joint-and-Survivor Pop-up option ➤ 75% Alternate Joint-and-Survivor Pop-up option ➤ 100% Alternate Joint-and-Survivor Pop-up option ➤ 10 Year Certain option ➤ Social Security option (no longer available) 																								
Participation	Earliest January 1 or July 1, after completion of any 12 consecutive month period during which participant completed at least 750 hours of service in covered employment.																								
Pension Credit	<p>Effective January 1, 2013, months of Pension Credit are earned in accordance with the following chart:</p> <table border="1" data-bbox="600 662 1398 1097"> <thead> <tr> <th data-bbox="600 662 1010 699">Hours of Service</th> <th data-bbox="1010 662 1398 699">Months of Pension Credit</th> </tr> </thead> <tbody> <tr> <td data-bbox="600 699 1010 737">Less than 375</td> <td data-bbox="1010 699 1398 737">0</td> </tr> <tr> <td data-bbox="600 737 1010 774">375 - 519</td> <td data-bbox="1010 737 1398 774">3</td> </tr> <tr> <td data-bbox="600 774 1010 812">520 - 692</td> <td data-bbox="1010 774 1398 812">4</td> </tr> <tr> <td data-bbox="600 812 1010 849">693 - 749</td> <td data-bbox="1010 812 1398 849">5</td> </tr> <tr> <td data-bbox="600 849 1010 886">750 - 1,039</td> <td data-bbox="1010 849 1398 886">6</td> </tr> <tr> <td data-bbox="600 886 1010 924">1,040 - 1,212</td> <td data-bbox="1010 886 1398 924">7</td> </tr> <tr> <td data-bbox="600 924 1010 961">1,213 - 1,385</td> <td data-bbox="1010 924 1398 961">8</td> </tr> <tr> <td data-bbox="600 961 1010 998">1,386 - 1,559</td> <td data-bbox="1010 961 1398 998">9</td> </tr> <tr> <td data-bbox="600 998 1010 1036">1,560 - 1,732</td> <td data-bbox="1010 998 1398 1036">10</td> </tr> <tr> <td data-bbox="600 1036 1010 1073">1,733 - 1,905</td> <td data-bbox="1010 1036 1398 1073">11</td> </tr> <tr> <td data-bbox="600 1073 1010 1097">1,906 or more</td> <td data-bbox="1010 1073 1398 1097">12</td> </tr> </tbody> </table>	Hours of Service	Months of Pension Credit	Less than 375	0	375 - 519	3	520 - 692	4	693 - 749	5	750 - 1,039	6	1,040 - 1,212	7	1,213 - 1,385	8	1,386 - 1,559	9	1,560 - 1,732	10	1,733 - 1,905	11	1,906 or more	12
Hours of Service	Months of Pension Credit																								
Less than 375	0																								
375 - 519	3																								
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1,386 - 1,559	9																								
1,560 - 1,732	10																								
1,733 - 1,905	11																								
1,906 or more	12																								
Vesting Credit	One year for each calendar year during which employee worked 750 hours of service in covered employment for which contributions were made.																								

Contribution Rates prior to reflecting a Schedule under the Rehabilitation Plan	Plan A	Hourly	Hourly Contribution Rate For
	Benefit Level	Contribution Rate	Local Union Officers
	\$ 300	\$0.24	\$0.24
	400	0.32	0.32
	500	0.42	0.42
	600	0.56	0.56
	700	0.71	0.71
	800	0.87	0.87
	900	1.04	1.04
	1,000	1.21	1.23
	1,100	1.40	1.42
	1,200	1.60	1.63
	1,300	1.81	1.85
	1,400	2.03	2.08
	1,500	2.26	2.30
	1,600	2.50	2.54
	1,700	2.75	2.78
	1,800	3.01	2.99
	1,900	3.20	3.20
	2,000	3.42	3.42
	2,100	--	3.65
	2,200	--	3.89
	2,300	--	4.13
	2,400	--	4.39
	2,500	--	4.67
	2,600	--	4.97
	2,700	--	5.30
	2,800	--	5.63
	2,900	--	6.00
	3,000	--	6.37
	3,100	--	6.78
	3,200	--	7.19

- Plan C:** 2¢ per hour for each \$100 of coverage.
- Plan D1:** 1¢ per hour for each \$100 of coverage.
- Plan D2:** 2¢ per hour for each \$100 of coverage.
- Plan D3:** 3¢ per hour for each \$100 of coverage.
- Plan D4:** 4¢ per hour for each \$100 of coverage.
- Plan G:** 3¢ per hour for each \$100 of coverage.
- Plan CC:** 1/2¢ per hour for each \$100 of coverage.

The following contribution rate increases are required under the Rehabilitation Plan. These increases will not provide increases in Benefit Levels:

- The required surcharge for employers not yet on a schedule is 10% effective January 1, 2013.
- Employers covered on the Preferred Schedule will have annual compound increases of 5% per year, above any required surcharges under the Rehabilitation Plan.
- Employers covered on the Default Schedule will have annual compound increases of 10% per year for 25 years and 7.5% thereafter, above any required surcharges under the Rehabilitation Plan.

The average contribution rate for all plans combined as of January 1, 2019: \$3.79 per hour, including the increases required under the Rehabilitation Plan and the 10% critical status surcharge, as applicable. This compares to \$3.77 per hour as of January 1, 2018.

Table 1

The following are the supplemental increases in benefit levels:

Benefit Level at Retirement	Increase in Benefit Level
\$25-699	\$25
700-799	50
800-899	75
900-999	100
1,000-1,099	125
1,100-1,199	150
1,200-1,299	175
1,300-1,399	200
1,400-1,499	225*
1,500-1,599	250*
1,600-1,699	275*
1,700 and over	300*

* *maximum of \$200 for non-Local Union Officers*

These increases apply to the benefit level at retirement for participants with at least 3 months of pension credit in 1990 or in the first six months of 1991 who retire on or after April 1, 1991.

Changes in Benefit Levels

The average Plan A benefit level decreased from \$1,302 as of January 1, 2018 to \$1,297 as of January 1, 2019 per active participant.

Changes in Plan Provisions

The Rehabilitation Plan adopted by the Trustees on November 7, 2012 and amended November 30, 2017 provides for two schedules of benefits. As these schedules are agreed to by the bargaining parties, benefit changes agreed to as of January 1, 2019 were reflected in this valuation.

There are no other plan changes reflected in this valuation.

8956115v1/01662.001



March 31, 2019

*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 January 1, 2019 for the following plan:

*Name of Plan: Bakery and Confectionery Union and Industry International Pension Fund
Plan number: EIN 52-6118572 / PN 001
Plan sponsor: Board of Trustees, Bakery and Confectionery Union and Industry International Pension Fund
Address: 10401 Connecticut Avenue, Kensington, Maryland 20895-3960
Phone number: 301.468.3700*

As of January 1, 2019, 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 information received from the sponsor and 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 10001-2402
Phone number: 212.251.5000*

Sincerely,

*Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06862*

March 31, 2019

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 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 and Confectionery Union and Industry International Pension Fund as of January 1, 2019 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.

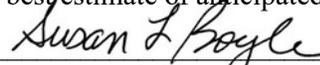
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 January 1, 2018 actuarial valuation, dated June 6, 2018. 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 and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06862

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

EIN 52-6118572 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projection
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

EIN 52-6118572 / PN 001

EXHIBIT I

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status tests:			
	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 present value of vested benefits for actives,.....	Yes	
	(c) AND 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,	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 present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
	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,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

EIN 52-6118572 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
III. In Critical Status? (If (C1)-(C6) is Yes, then Yes)			Yes
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			Yes

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

EIN 52-6118572 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
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
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes).....			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

EIN 52-6118572 / PN 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 following annual standards of the rehabilitation plan: ‘... a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025.’ Based on the assumptions and methods used in the solvency projection of this certification and the Rehabilitation Plan schedules, the Plan is not projected to be insolvent until after December 31, 2025, and therefore meets this standard.

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

EIN 52-6118572 / PN 001

**EXHIBIT II
Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information

1. Market value of assets				\$3,763,239,789
2. Actuarial value of assets				3,888,074,089
3. Reasonably anticipated contributions (including withdrawal liability payments)				
a. Upcoming year				129,292,808
b. Present value for the next five years				639,187,944
c. Present value for the next seven years				833,937,078
4. Projected benefit payments for upcoming year				639,777,127
5. Projected administrative expenses for upcoming year (beginning of year)				13,049,404

II. Liabilities

1. Present value of vested benefits for active participants				768,237,368
2. Present value of vested benefits for non-active participants				6,923,162,234
3. Total unit credit accrued liability				7,785,237,010
4. Present value of payments	Benefit Payments	Administrative Expenses		Total
a. Next five years	\$2,746,423,694	\$56,075,755		\$2,802,499,449
b. Next seven years	3,614,511,635	74,713,234		3,689,224,869
5. Unit credit normal cost plus expenses				53,814,857
6. Ratio of inactive participants to active participants				5.626

III. Funded Percentage (I.2)/(II.3)

49.9%

IV. Funding Standard Account

1. Credit balance/(funding deficiency) as of the end of prior year	(\$637,117,980)
2. Years to projected funding deficiency	0

V. Projected Year of Emergence

N/A

VI. Years to Projected Insolvency

11

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

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**EXHIBIT III
Funding Standard Account Projection**

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2018 through 2028:

	Year Beginning January 1,					
	2018	2019	2020	2021	2022	2023
1. Credit balance/(funding deficiency) (BOY)	(\$251,057,486)	(\$637,117,980)	(\$1,165,524,745)	(\$1,678,097,615)	(\$2,220,685,887)	(\$2,790,110,781)
2. Interest on (1)	(16,318,737)	(41,412,669)	(75,759,108)	(109,076,345)	(144,344,583)	(181,357,201)
3. Normal cost	35,844,868	29,875,657	28,808,464	27,731,144	26,638,028	25,539,831
4. Administrative expenses	13,049,404	13,049,404	13,049,404	12,082,781	12,384,851	12,694,472
5. Net amortization charges	505,993,654	539,364,848	522,168,042	519,381,015	509,331,715	503,967,625
6. Interest on (3), (4) and (5)	36,067,715	37,848,844	36,661,684	36,347,671	35,643,049	35,243,125
7. Expected contributions	214,814,210	129,292,808	159,132,995	157,343,169	154,319,885	149,039,090
8. Interest on (7)	6,399,673	3,851,848	4,740,837	4,687,515	4,597,447	4,440,123
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$637,117,980)	(\$1,165,524,745)	(\$1,678,097,615)	(\$2,220,685,887)	(\$2,790,110,781)	(\$3,395,433,822)
	2024	2025	2026	2027	2028	
1. Credit balance/(funding deficiency) (BOY)	(\$3,395,433,822)	(\$3,906,206,981)	(\$4,461,137,402)	(\$5,034,524,874)	(\$5,482,735,178)	
2. Interest on (1)	(220,703,198)	(253,903,454)	(289,973,931)	(327,244,117)	(356,377,787)	
3. Normal cost	24,472,228	23,412,844	22,377,039	21,394,626	20,441,984	
4. Administrative expenses	13,011,834	13,337,130	13,670,558	14,012,322	14,362,630	
5. Net amortization charges	374,556,200	381,318,235	361,392,274	205,573,885	202,197,438	
6. Interest on (3), (4) and (5)	26,782,617	27,174,434	25,833,592	15,663,754	15,405,132	
7. Expected contributions	144,449,526	140,043,545	135,813,803	131,753,251	127,855,121	
8. Interest on (7)	4,303,392	4,172,131	4,046,120	3,925,149	3,809,017	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$3,906,206,981)	(\$4,461,137,402)	(\$5,034,524,874)	(\$5,482,735,178)	(\$5,959,856,011)	

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

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EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/ 1/2019	(\$34,147,037)	15	(\$3,409,984)
Increase in benefit levels	1/ 1/2019	1,352,447	15	135,058
Plan amendment	1/ 1/2019	(16,263,683)	15	(1,624,120)
Actuarial loss	1/ 1/2020	56,055,518	15	5,597,803
Actuarial loss	1/ 1/2021	2,430,667	15	242,731
Actuarial loss	1/ 1/2022	15,073,502	15	1,505,267
Actuarial loss	1/ 1/2023	77,796,899	15	7,768,936
Actuarial loss	1/ 1/2024	701,799	15	70,083
Actuarial loss	1/ 1/2025	578,367	15	57,757
Actuarial loss	1/ 1/2026	511,689	15	51,098
Actuarial loss	1/ 1/2027	575,412	15	57,462
Actuarial loss	1/ 1/2028	520,333	15	51,961

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

EIN 52-6118572 / PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2029.

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$3,763,239,789	\$3,453,836,281	\$3,163,979,984	\$2,856,740,577	\$2,529,219,119	\$2,187,765,007
2. Contributions	124,433,768	125,571,119	126,680,004	127,717,028	128,738,764	129,768,674
3. Withdrawal liability payments	5,000,000	34,800,000	34,800,000	34,800,000	34,300,000	34,300,000
4. Benefit payments	639,777,127	639,595,537	638,918,821	637,701,987	635,379,824	632,638,846
5. Administrative expenses	13,500,000	13,500,000	12,500,000	12,812,500	13,132,813	13,461,133
6. Interest earnings	<u>214,439,851</u>	<u>202,868,121</u>	<u>182,699,410</u>	<u>160,476,001</u>	<u>144,019,761</u>	<u>124,421,975</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,453,836,281	\$3,163,979,984	\$2,856,740,577	\$2,529,219,119	\$2,187,765,007	\$1,830,155,677
	2025	2026	2027	2028	2029	
1. Market Value at beginning of year	\$1,830,155,677	\$1,454,981,430	\$1,062,257,599	\$648,278,204	216,114,606	
2. Contributions	130,806,824	131,853,278	132,908,104	133,971,369	135,043,140	
3. Withdrawal liability payments	34,300,000	34,300,000	34,300,000	34,300,000	34,300,000	
4. Benefit payments	629,356,053	625,037,844	619,439,260	613,063,223	605,905,109	
5. Administrative expenses	13,797,661	14,142,603	14,496,168	14,858,572	15,230,036	
6. Interest earnings	<u>102,872,643</u>	<u>80,303,338</u>	<u>52,747,929</u>	<u>27,486,828</u>	<u>0</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,454,981,430	\$1,062,257,599	\$648,278,204	\$216,114,606	\$0	

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

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EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated June 6, 2018, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

- Plan of Benefits:** Increases in benefit levels due to increases in contribution rates not required as part of the Rehabilitation Plan were also included as part of this certification.
- Contribution Rates:** The changes to contribution rates on and after January 1, 2019 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor.
- Asset Information:** The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.
- For projections after that date, the administrative expenses are assumed to equal \$13,500,000 in 2019 and 2020, \$12,500,000 in 2021 and increase by 2.5% per year thereafter. The benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2019 - 2028 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 decline by 4% per year after reflecting known employer withdrawals in 2018 until the projected date of insolvency and, on the average, contributions will be made for each active for 2,000 hours each year.

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

EIN 52-6118572 / PN 001

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following income derived from withdrawal liability assessments, based on information as provided by the Fund Office:

Plan Years Ending December 31	Amount Per Year
2019	\$5,000,000
2020-2022	34,800,000
2023-2028	34,300,000

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 4% per year after reflecting known employer withdrawals in 2018 and new entrants having the same demographic characteristics of employees hired within five years from January 1, 2018.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates: For employers who have negotiated a schedule in accordance with the Rehabilitation Plan as of January 1, 2019, contribution rates are assumed to increase as required under the current Rehabilitation Plan Schedules beyond those increases already negotiated.

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund

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Asset Information:

For projections after December 31, 2018, the assumed net investment return reflects the current asset allocation and short-term interest rates, resulting in the following year-by-year assumed market value rates of return:

<u>Year</u>	<u>Assumed Rate of Return</u>
2019	6.18%
2020	6.39%
2021	6.33%
2022	6.22%
2023	6.39%
2024	6.50%
2025	6.60%
2026	6.77%
2027	6.62%
2028	7.11%
2029	6.96%

Technical Issues

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Bakery and Confectionery Union and Industry International Pension Fund

Actuarial Valuation and Review as of January 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation 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. The measurements shown in this actuarial valuation may not be applicable for other purposes.



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

November 16, 2020

Board of Trustees
Bakery and Confectionery Union and Industry International Pension Fund
10401 Connecticut Avenue
Kensington, Maryland 20895-3960

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of John Beck. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of myself and Rosana V. Egan, Senior Vice President, FCA, 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: 

Susan L. Boyle, FSA, FCA, MAAA, EA
Senior Vice President and Actuary



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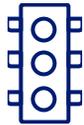
Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is implementing a Rehabilitation Plan intended to forestall insolvency, the Scheduled Cost is excluded from this valuation.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, 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. Even where they appear precise, outside factors may change how they operate. 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.
	Participant Information	An actuarial valuation for a plan 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. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. 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	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the 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, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

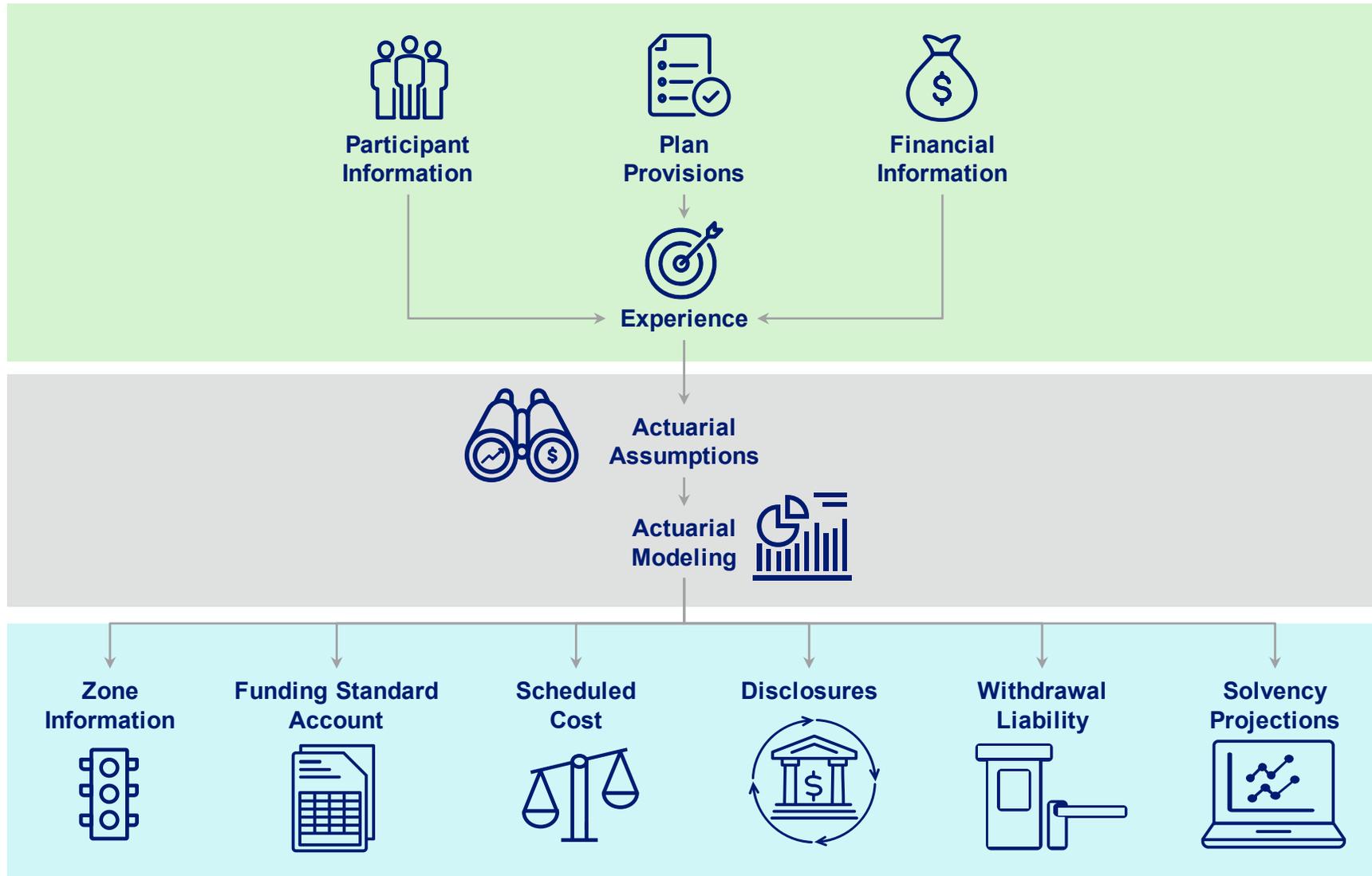
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise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

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

Segal's 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 of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives 	17,186 33,815 56,911 107,912 5.28	16,489 33,348 56,697 106,534 5.46
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA)¹ • Actuarial value of assets (AVA) • Market value net investment return, prior year • Actuarial value net investment return, prior year 	\$3,772,874,729 3,889,228,400 -2.20% 6.17%	\$3,951,096,208 3,676,836,122 18.85% 7.44%
Actuarial Liabilities²:	<ul style="list-style-type: none"> • Valuation interest rate • Normal cost, including administrative expenses • Actuarial accrued liability • Unfunded actuarial accrued liability 	6.50% \$42,742,989 7,887,693,476 3,998,465,076	6.50% \$41,409,765 7,782,746,456 4,105,910,334
Funded Percentages:	<ul style="list-style-type: none"> • Actuarial accrued liabilities under unit credit method • MVA funded percentage • AVA funded percentage (PPA basis) 	\$7,713,887,977 48.9% 50.4%	\$7,617,916,923 51.9% 48.3%
Statutory Funding Information:	<ul style="list-style-type: none"> • Credit balance (funding deficiency) at the end of prior plan year • Minimum required contribution • Maximum deductible contribution 	-\$636,723,906 ³ 1,289,725,406 12,950,160,954	-\$1,126,495,764 1,781,965,874 13,060,285,648

¹ Based on the market value of assets excluding withdrawal liability receivable as reported in draft financial statements as of December 31, 2018 and December 31, 2019.

² Based on Entry Age actuarial cost method used for Funding Standard Account.

³ Differs from prior report due to withdrawal liability receipts in the financial statements used to prepare the 2018 Schedule MB being \$128,661 less than those in the draft financial statements used to prepare the 2019 valuation.

Section 1: Trustee Summary

Summary of key valuation results

Cash Flow:		Actual 2019	Projected 2020
• Contributions		\$138,201,226	\$130,387,123
• Withdrawal liability payments		20,306,215	37,400,000
• Benefit payments		-625,073,591	-642,077,927
• Administrative expenses		<u>-13,791,580</u>	<u>-13,000,000</u>
• Net cash flow		-480,357,730	-487,290,804
• Cash flow as a percentage of assets		-12.7%	-12.3%
• Solvency projected in Plan Year beginning ¹		2029	2031
Plan Year Ending		December 31, 2018	December 31, 2019
Withdrawal Liability: ²	• Funding interest rate	6.50%	6.50%
	• PBGC interest rates		
	Initial period (first 20 years)	2.84%	2.53%
	Thereafter	2.76%	2.53%
	• Present value of vested benefits	\$9,102,710,137	\$9,068,264,377
	• MVA ³	3,765,591,498	3,930,093,997
• Unfunded present value of vested benefits	5,337,118,639	5,138,170,380	

¹ Reflecting the Rehabilitation Plan continuing indefinitely.

² Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

³ Based on the market value of assets excluding withdrawal liability receivable as reported in the final financial statements as of December 31, 2018 and December 31, 2019.

Section 1: Trustee Summary

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Rehabilitation plan.* Since the Plan was classified as being in critical status as of January 1, 2012, the Trustees adopted a Rehabilitation Plan on November 7, 2012 which was further amended on November 30, 2017. The Rehabilitation Plan has two schedules (described in Section 3, Exhibit M) with required benefits and contribution rate changes in order to forestall insolvency of the Plan. As a result of collective bargaining, approximately 1% of active participants have had the Default Schedule imposed on them and all other active participants are covered by the Preferred Schedule.
2. *Participant demographics.* The number of active participants decreased 4.1% from 17,186 to 16,489. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 5.28 to 5.46.
3. *Plan assets.* The net investment return on the market value of assets was 18.85%. For comparison, the assumed rate of return on plan assets over the long term used to determine liabilities is 6.50%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.44%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year. For purposes of projecting plan solvency, a multi-rate net investment return assumption is used in this valuation that reflects short-term and mid-term expectations. We have updated the multi-rate net investment return assumption since the prior valuation. See Section 2: Actuarial Assumptions for more detail about this assumption.
4. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of \$480.4 million, or about -12.7% of assets on a market value basis.
5. *Projected insolvency.* The projected insolvency date occurs in 2031, two years later than that projected in the prior valuation, mainly due to the 18.85% market value return.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status.* The 2020 certification, issued on March 30, 2020, based on the liabilities calculated in the 2019 actuarial valuation projected to December 31, 2019, and estimated asset information as of December 31, 2019, classified the Plan as critical and declining (in the Red Zone) due to various factors including that the Plan was in critical status last year, a projected deficiency in the FSA exists within the next 10 years, and there was a projected insolvency within 15 years. The 2020 certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 50.4% to 48.3%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from \$636.7 million to \$1,126.5 million. Employers will generally not be subject to the excise tax associated with a funding deficiency, provided the parties fulfill their obligations under the Rehabilitation Plan.
4. *Withdrawal liability:* The unfunded vested benefits is \$5.1 billion as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits decreased from \$5.3 billion for the prior year, due mainly to the investment gain on a market value basis.



Section 1: Trustee Summary

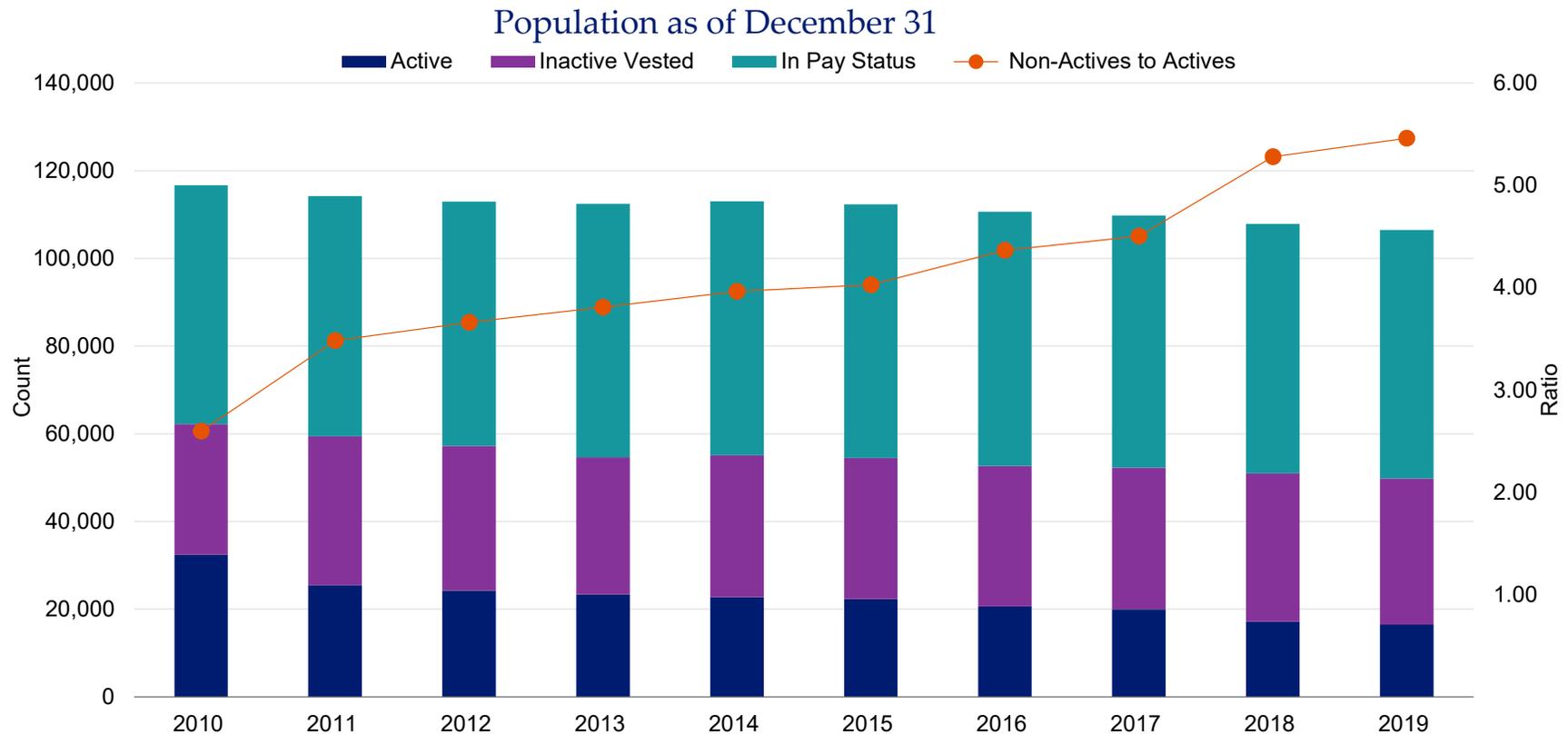
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.50% per year for the Funding Standard Account and the multi-rate investment return assumption for solvency purposes, the Funding Standard Account funding deficiency is projected to continue to grow and the plan's assets are projected to be exhausted in 2031.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting the annual standards under the Rehabilitation Plan. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A detailed risk assessment is important when evaluating solutions for Plan Solvency.



Section 2: Actuarial Valuation Results

Participant information



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	54,470	54,793	55,753	57,834	57,948	57,861	57,993	57,499	56,911	56,697
Inactive Vested	29,789	33,951	33,006	31,254	32,323	32,116	32,100	32,365	33,815	33,348
Active	32,449	25,480	24,241	23,381	22,769	22,340	20,621	19,949	17,186	16,489
Ratio	2.60	3.48	3.66	3.81	3.96	4.03	4.37	4.50	5.28	5.46

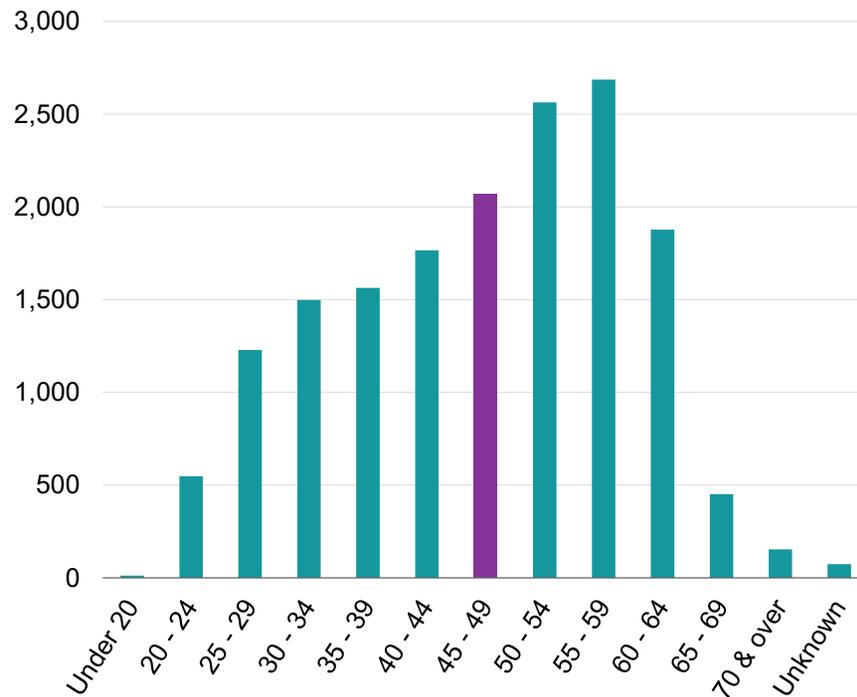
Section 2: Actuarial Valuation Results

Active participants

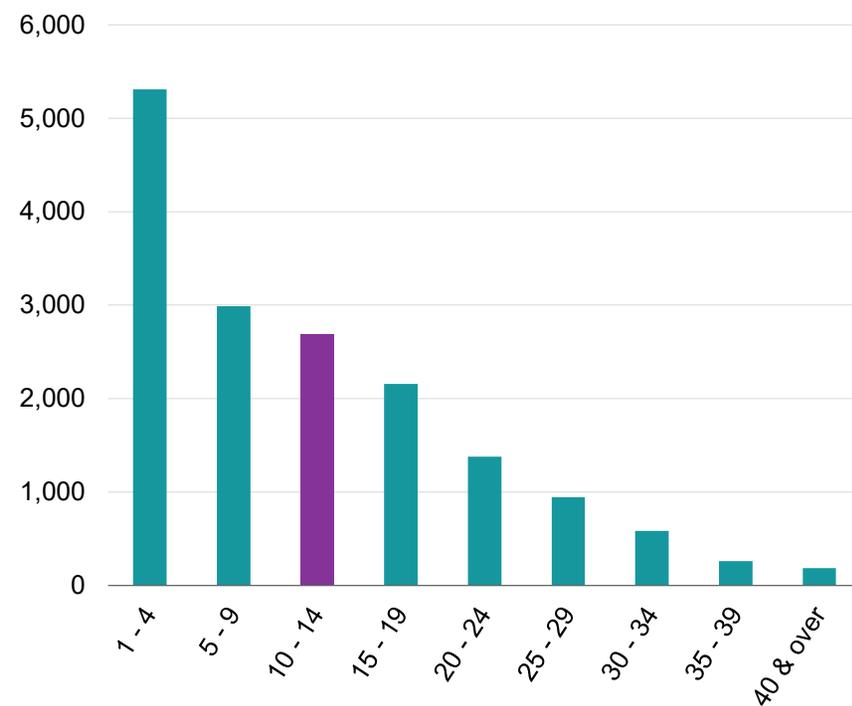
As of December 31,	2018	2019	Change
Active participants	17,186	16,489	-4.1%
Average age	47.0	47.2	0.2
Average pension credits	12.1	12.1	—

Distribution of Active Participants as of December 31, 2019

by Age



by Pension Credits



Section 2: Actuarial Valuation Results

Supplemental plan information

- The Basic Plan (Plan A) provides a pension benefit at age 65 after 25 years of pension credit or a vested pension after 5 years of vesting credit.
- The supplemental Plans C, D, G, and CC either provide full benefits prior to age 65 or additional benefits for pension credits earned in excess of 25 years.
- The chart below shows for each Plan, the number of active employees covered, the average benefit level as of December 31, 2019, and the average benefit level on an ultimate basis. Also shown are the counts of non-active participants for each plan.

Category	<u>Plan</u>							
	A	C	D1	D2	D3	D4	G	CC
Active Employees in valuation								
Number	16,489	14,464	130	960	1,575	2,555	12,376	157
Average age	47.2	47.0	46.8	47.9	47.3	48.6	46.9	46.2
Average pension credit	12.1	12.1	13.2	13.0	13.8	15.2	12.2	13.2
Average pension benefit level at December 31, 2019	\$1,295	\$1,376	\$1,519	\$1,493	\$1,577	\$1,719	\$1,436	\$1,456
Ultimate Basis								
Number	16,489	14,464	130	960	1,575	2,555	12,376	157
Average pension benefit level	\$1,296	\$1,377	\$1,521	\$1,493	\$1,577	\$1,719	\$1,436	\$1,456
Inactive participant with rights to immediate or deferred pension ¹	33,131	51	18	28	28	393	121	19
Beneficiaries with rights to deferred payments	217							
Pensioners in pay status	48,580	13,610	650	2,709	1,466	5,694	14,116 ²	
Pensioners in suspended status	280	30	2	11	1	8	24	
Beneficiaries	7,837							

¹ Counts for inactive participants for Plans other than A only include those eligible to retire under those plans. Those over age 80 are excluded.

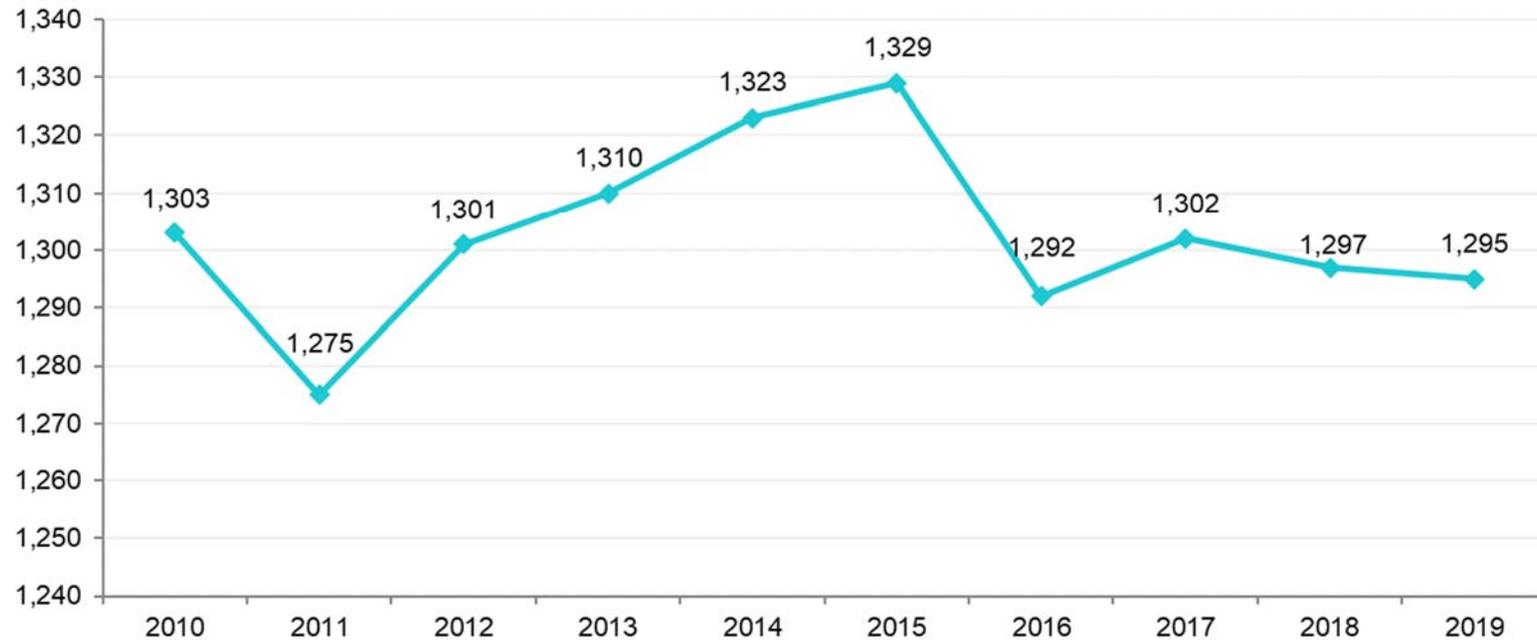
² Participants retiring with Plan CC benefits are included in Plan G.

Section 2: Actuarial Valuation Results

Plan A benefit level

- The graph below shows the average benefit level in the Basic Plan (Plan A) in each of the last 10 years. Over this period, the average has fluctuated around \$1,300.

Average Plan A Benefit Level for Years Ended December 31



Section 2: Actuarial Valuation Results

Distribution of active employees by benefit level – Plan A

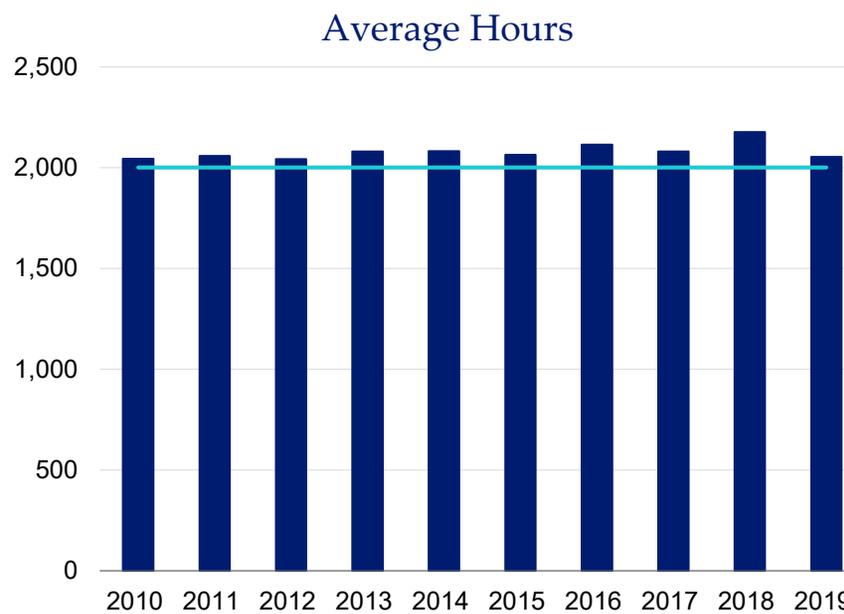
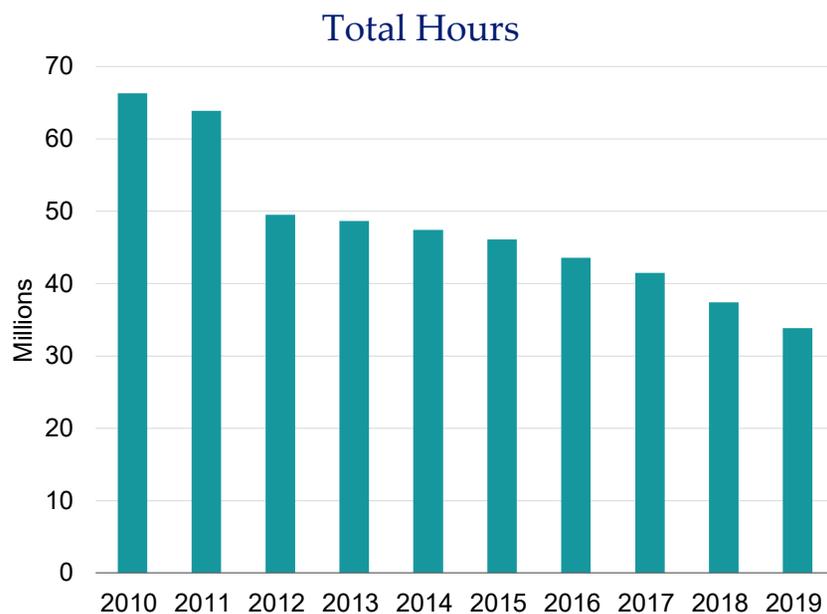
- The chart below shows the distribution of covered employees by Plan A benefit level. Between December 31, 2018 and December 31, 2019, the average benefit level reported decreased slightly from \$1,297 to \$1,295. The average benefit level that will be in effect at the end of contracts negotiated as of December 31, 2019 is \$1,296.
- At the benefit levels in effect on December 31, 2019, the most employees were covered at the \$1,000 benefit level. At the ultimate benefit levels negotiated, the most employees were also covered at the \$1,000 benefit level. This was also the most common benefit level as of December 31, 2018.

Benefit Level	Number of Active Employees		
	During 2018 at benefit level in effect as of December 31, 2018	During 2019 at benefit level in effect as of December 31, 2019	During 2019 at ultimate benefit level
Less than \$100	3	2	2
\$100-199	61	53	53
200-299	139	147	147
300-399	502	516	516
400-499	91	86	86
500-599	407	408	408
600-699	291	265	264
700-799	906	921	921
800-899	488	487	486
900-999	904	898	900
1,000-1,199	4,141	3,804	3,804
1,200-1,399	1,886	1,796	1,796
1,400-1,599	2,094	1,966	1,966
1,600-1,799	1,483	1,452	1,452
1,800-1,999	2,159	2,067	2,067
2,000-2,199	1,576	1,568	1,568
2,200-2,399	1	1	1
2,400-2,599	2	2	2
2,600-2,799	2	1	1
2,800-2,999	12	10	10
3,000-3,199	14	15	15
3,200 & over	24	24	24
Total Number of Actives	17,186	16,489	16,489
Average Benefit Level	\$1,297	\$1,295	\$1,296

Section 2: Actuarial Valuation Results

Historical employment

- The 2020 zone certification was based on an industry activity assumption of the active population declining 4% each year after reflecting known employer withdrawals in 2019 with contributions made for, on the average, 2,000 hours per active per year. In addition, projected contributions include expected withdrawal liability payments.
- The valuation is based on 16,489 actives and a long-term employment projection of 2,000 hours.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
Total Hours ¹	66.30	63.91	49.51	48.64	47.41	46.10	43.59	41.49	37.40	33.84	40.48	47.82
Average Hours	2,043	2,057 ²	2,043	2,080	2,082	2,063	2,114	2,080	2,176	2,052	2,097	2,079

¹ In millions of hours

² Adjusted to reflect the withdrawal of a large contributing employer in December 2011

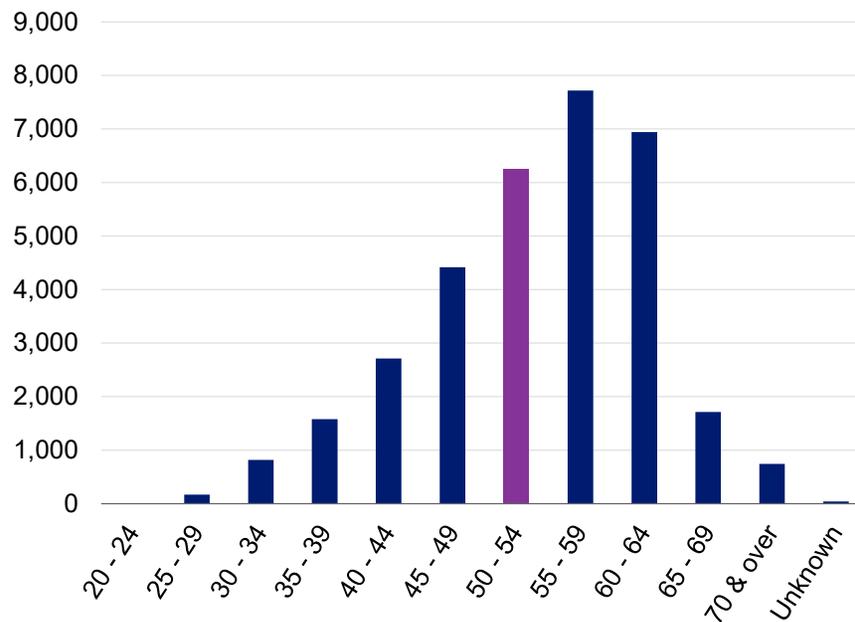
Section 2: Actuarial Valuation Results

Inactive vested participants

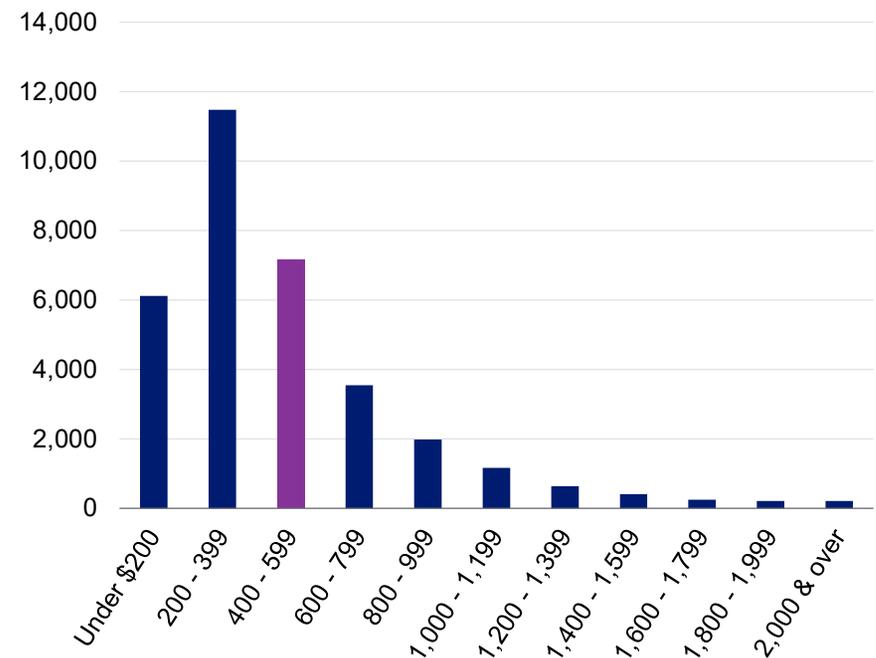
As of December 31,	2018	2019	Change
Inactive vested participants ¹	33,616	33,131	-1.4%
Average age	53.3	53.7	0.4
Average amount	\$484	\$478	-1.2%
Beneficiaries eligible for deferred benefits	199	217	9.0%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



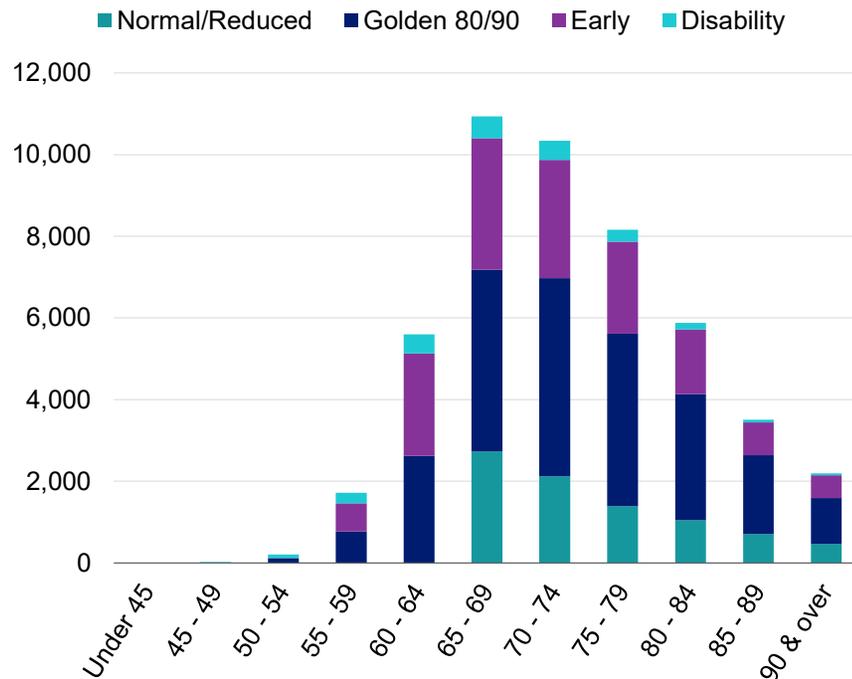
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 259 inactive vested participants over age 80 are excluded from this year's valuation compared to 247 participants in the prior valuation.

Section 2: Actuarial Valuation Results

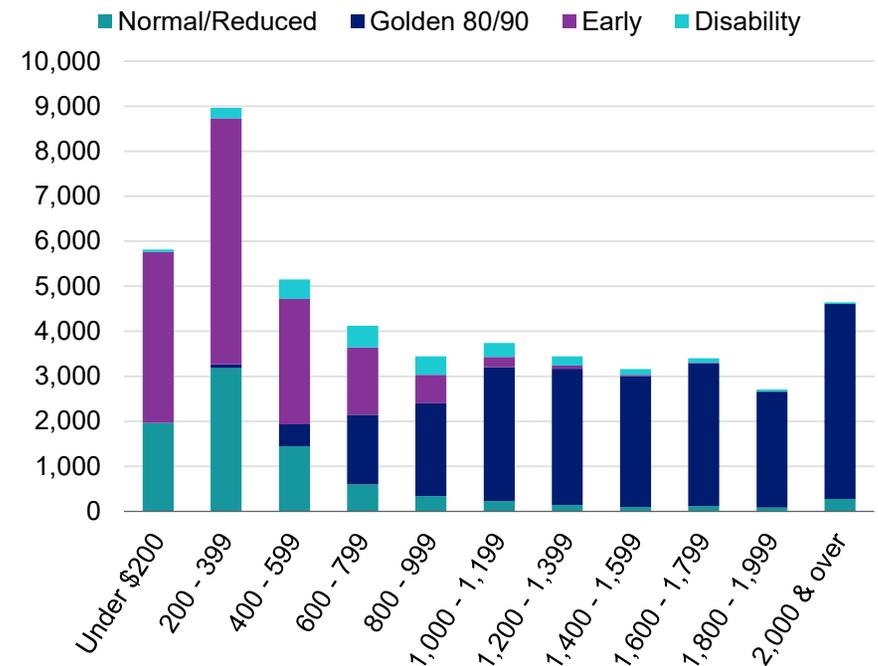
Pay status information

As of December 31,	2018	2019	Change
Pensioners	48,943	48,580	-0.7%
Average age	72.9	73.2	0.3
Average amount	\$983	\$985	0.2%
Beneficiaries	7,683	7,837	2.0%
Total monthly amount	\$51,419,857	\$51,256,222	-0.3%

Distribution of Pensioners as of December 31, 2019
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status		
	Number	Average Age	Average Amount
2010	48,745	71.8	\$877
2011	48,841	71.9	895
2012	49,478	72.0	914
2013	51,274	71.6	936
2014	50,997	71.9	943
2015	50,650	72.2	953
2016	50,418	72.3	979
2017	49,720	72.6	982
2018	48,943	72.9	983
2019	48,580	73.2	985

Section 2: Actuarial Valuation Results

New pension awards

Year Ended December 31	Total		Normal/Reduced		Golden 80/Golden 90		Early		Disability	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	2,400	\$976	467	\$634	890	\$1,769	752	\$407	291	\$569
2011	2,302	988	492	694	782	1,849	751	436	277	573
2012	2,682	1,001	638	753	914	1,861	876	419	254	537
2013	3,656	969	589	708	1,095	2,048	1,869	413	103	1,087
2014	1,437	884	513	552	429	1,680	457	513	38	826
2015	1,595	981	582	572	555	1,768	422	526	36	789
2016	1,994	1,310	595	563	949	2,122	408	558	42	866
2017	1,459	770	719	518	301	1,606	411	600	28	754
2018	1,488	791	737	519	328	1,632	405	605	18	761
2019	1,801	808	919	526	434	1,603	424	612	24	709

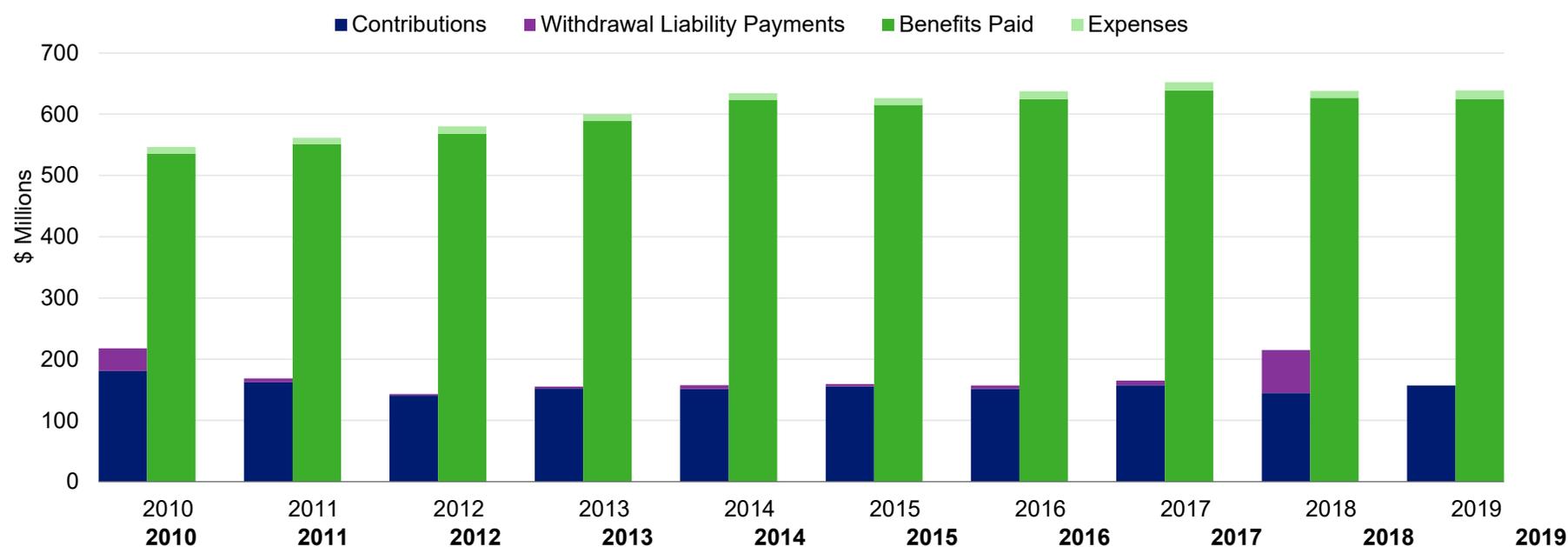
Note: Includes working pensioners who continue to earn pension accruals

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions, withdrawal liability payments, and investment earnings.

Cash Flow



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions ¹	\$181.34	\$162.37	\$140.84	\$152.05	\$151.34	\$155.69	\$151.67	\$157.32	\$145.16	\$138.20
W/L Payments ¹	36.59	6.53	2.26	3.28	6.09	3.79	5.52	7.89	70.03	20.31
Benefits Paid ¹	535.50	550.85	568.01	588.94	623.45	615.22	624.26	638.25	626.65	625.07
Expenses ¹	10.63	10.65	11.91	11.36	10.65	11.14	13.24	13.86	11.39	13.79

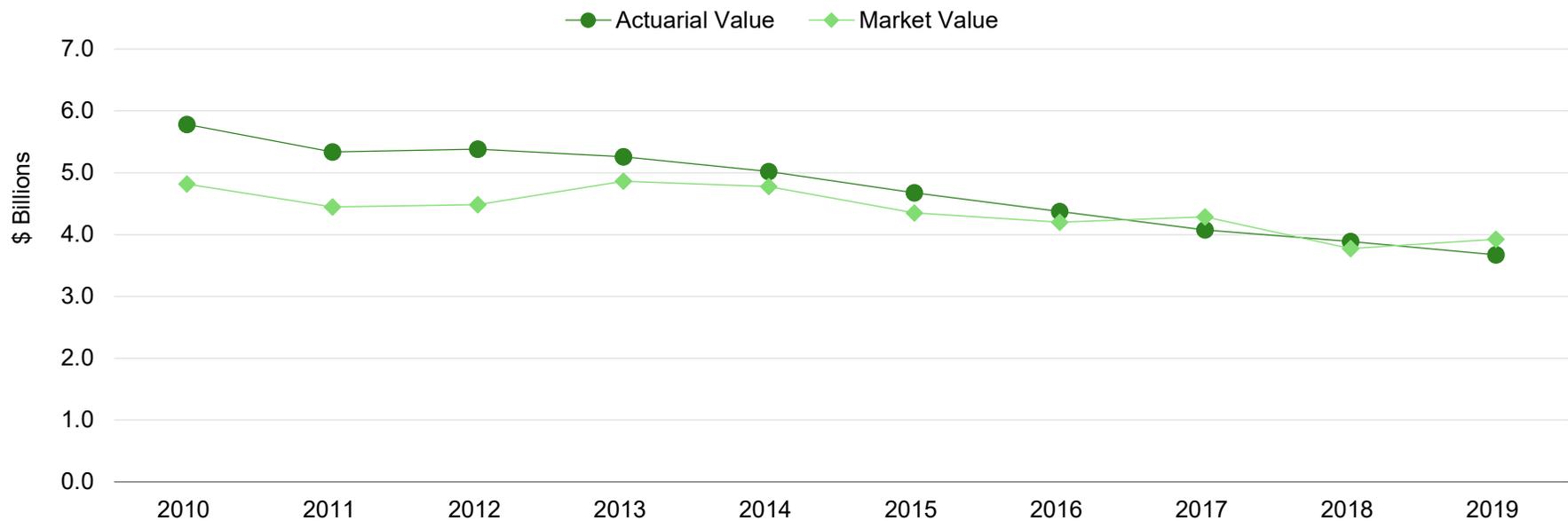
¹ In millions

Bakery and Confectionery Union and Industry International Pension Fund
Actuarial Valuation as of January 1, 2020

Section 2: Actuarial Valuation Results

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value ¹	\$5.78	\$5.34	\$5.38	\$5.26	\$5.02	\$4.68	\$4.37	\$4.08	\$3.89	\$3.68
Market Value ¹	4.82	4.45	4.48	4.86	4.78	4.35	4.20	4.29	3.77	3.95

¹ In billions

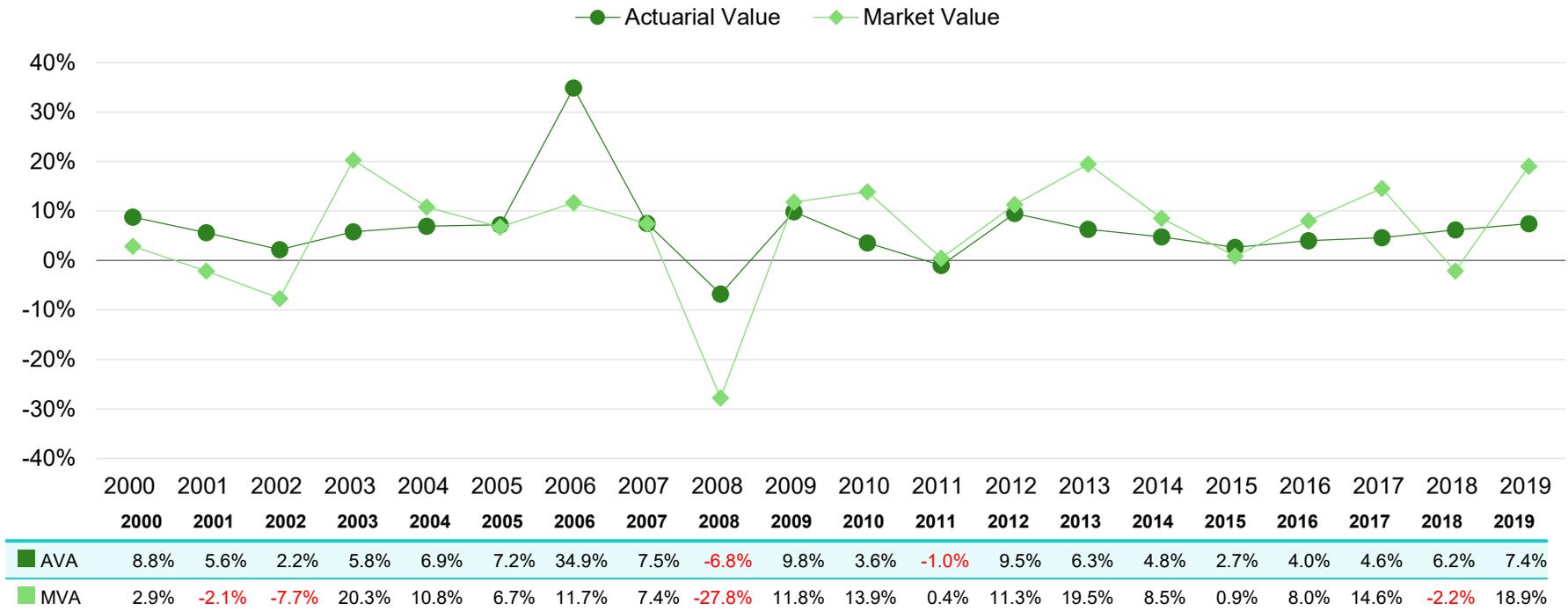
Bakery and Confectionery Union and Industry International Pension Fund
Actuarial Valuation as of January 1, 2020

Section 2: Actuarial Valuation Results

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.
- For purposes of projecting plan solvency, a multi-rate net investment return assumption is used that reflects short-term expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.82%	7.54%
Most recent ten-year average return:	4.64%	9.10%
20-year average return:	6.24%	5.43%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Gain from investments	\$34,132,601
2	Loss from administrative expenses	-814,895
3	Net gain from other experience	<u>779,463</u>
4	Net experience gain: 1 + 2 + 3	<u>\$34,097,169</u>

Section 2: Actuarial Valuation Results

Investment experience

Gain from Investments

1	Average actuarial value of assets	\$3,616,409,498
2	Assumed rate of return	6.50%
3	Expected net investment income: 1 x 2	\$235,066,617
4	Net investment income (7.44% actuarial rate of return)	<u>269,199,218</u>
5	Actuarial gain from investments: 4 – 3	<u>\$34,132,601</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled \$13,791,580, as compared to the assumption of \$13,000,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions

- There were no changes in assumptions for FSA purposes since the prior valuation.
- For purposes of projected plan solvency, a multi-rate investment return is used in this valuation that reflects short-term and long-term expectations and the current asset allocation. This assumption was updated as follows:

Prior Assumption		Current Assumption	
Year ending December 31	Assumed Rate of Return	Year ending December 31	Assumed Rate of Return
2020	6.39%	2020 – 2022	5.75%
2021	6.33%	2023 – 2025	6.00%
2022	6.22%	2026 – 2029	6.50%
2023	6.39%	2030 – 2031	7.00%
2024	6.50%		
2025	6.60%		
2026	6.77%		
2027	6.62%		
2028	7.11%		
2029	6.96%		

- We continue to analyze the investment return assumption, based on the Plan's asset allocation and the current short-term capital market assumptions. With a future valuation, the investment return assumption may be lowered.
- Details on actuarial assumptions and methods are in Section 3.

Section 2: Actuarial Valuation Results

Plan provisions

- A Rehabilitation Plan was adopted on November 7, 2012 and amended on November 30, 2017 which includes two schedules, the Preferred Schedule and the Default Schedule. As of the valuation date, approximately 1% of active participants are covered on the Default Schedule and all other active participants are covered by the Preferred Schedule. See Section 3 for a description of the changes required in those schedules.
- The average Plan A benefit level decreased from \$1,297 as of January 1, 2019 to \$1,295 as of January 1, 2020. The average ultimate Plan A benefit level decreased from \$1,298 to \$1,296.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average contribution rate for the coming year increased from \$3.79 to \$3.95 per hour, including any applicable critical status surcharges and required Rehabilitation Plan increases.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	\$3,772,874,729		\$3,951,096,208	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.50%		6.50%
• Present value (PV) of future benefits	\$8,061,664,816	46.8%	\$7,948,269,435	49.7%
• Actuarial accrued liability ¹	7,887,693,476	47.8%	7,782,746,456	50.8%
• PV of accumulated plan benefits	7,713,887,977	48.9%	7,617,916,923	51.9%
• PBGC interest rates	2.84% for 20 years 2.76% thereafter		2.53% for all years	
• PV of vested benefits for withdrawal liability ²	\$9,102,710,137	41.4%	\$9,068,264,377	43.3%
• Current liability interest rate		3.06%		2.95%
• Current liability ³	\$11,918,139,600	35.7%	\$11,851,138,644	37.5%
Actuarial Value of Assets	\$3,889,228,400		\$3,676,836,122	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.50%		6.50%
• PV of future benefits	\$8,061,664,816	48.2%	\$7,948,269,435	46.3%
• Actuarial accrued liability ¹	7,887,693,476	49.3%	7,782,746,456	47.2%
• PPA'06 liability and annual funding notice	7,713,887,977	50.4%	7,617,916,923	48.3%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ Based on Entry Age actuarial cost method

² The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section and based on market value of assets from final financial statements.

³ Assets for funded percentage include withdrawal liability receivables

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2020 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical and declining (in the Red Zone) because the Plan was in critical status in 2019, there was a deficiency in the FSA projected within 10 years, and there was a projected insolvency within 15 years.
- The 2020 certification also notified the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.

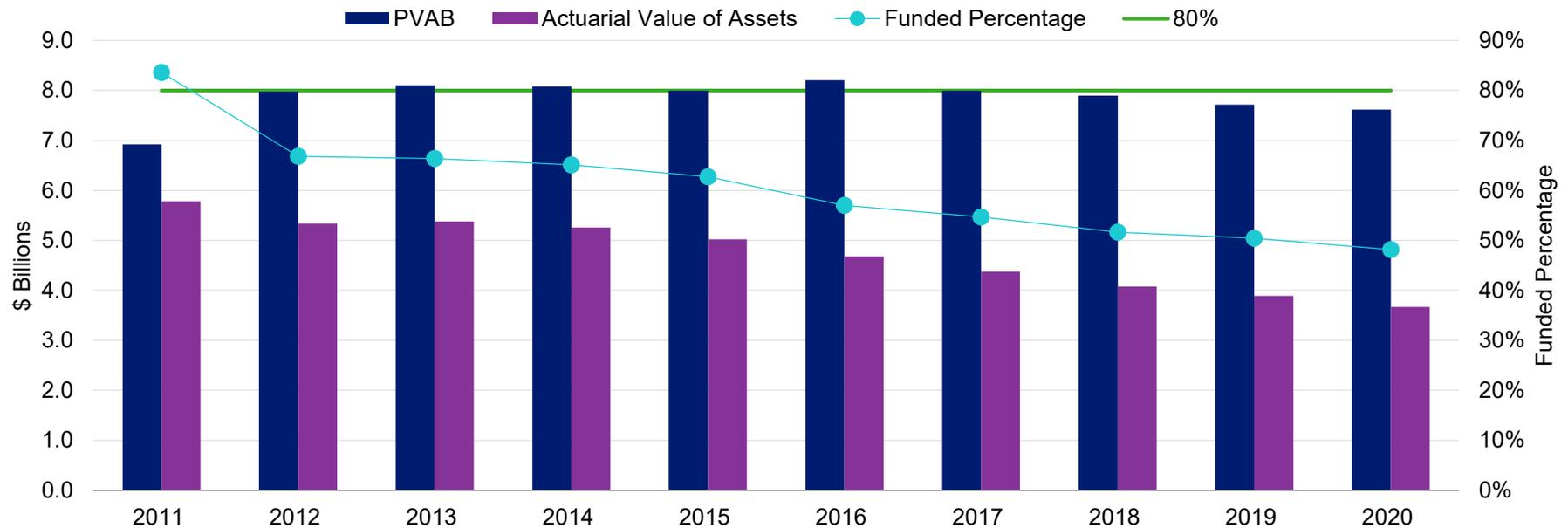
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. The Plan reduced adjustable benefits and increased contribution rates.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress, which includes annual standards indicating that the plan forestall insolvency until beyond the plan year ending December 31, 2025.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Green	Red	Red	Red	Critical & Declining					
PVAB ¹	\$6.92	\$7.98	\$8.10	\$8.08	\$8.00	\$8.21	\$8.00	\$7.90	\$7.71	\$7.62
AVA ¹	5.78	5.34	5.38	5.26	5.02	4.68	4.37	4.08	3.89	3.68
Funded %	83.6%	66.9%	66.4%	65.1%	62.8%	57.0%	54.7%	51.6%	50.4%	48.3%

¹ In billions

Bakery and Confectionery Union and Industry International Pension Fund
Actuarial Valuation as of January 1, 2020

Section 2: Actuarial Valuation Results

Projections

- The projections below and on the next page assume the following, unless otherwise noted:
 - For FSA projections, the Plan will earn a market rate of return equal to 6.5% each year.
 - For solvency projections, the Plan will earn market rates of return in accordance with the multi-rate assumption described earlier.
 - The number of active participants will decline by 4% per year and each active participant will work 2,000 hours per year.
 - Withdrawn employers deemed collectible will make all withdrawal liability payments required for the duration of the payment schedule.
 - Contribution rate increases in accordance with the Rehabilitation Plan are assumed to continue beyond those currently negotiated.
 - Administrative expenses are assumed to equal \$13 million in 2020 and increase by 2.5% each year thereafter.
 - There are no further plan amendments or changes in benefit levels other than those already negotiated.
 - There are no changes in actuarial assumptions, law or regulations.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

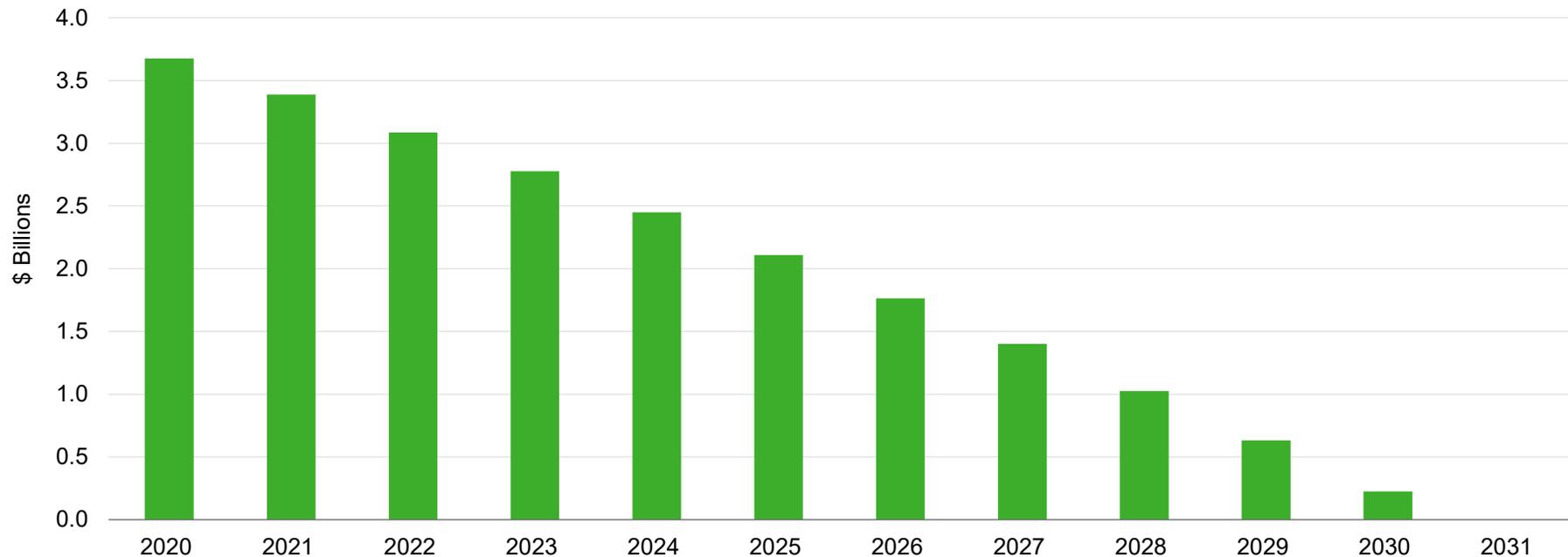
- The minimum funding requirement for the year beginning January 1, 2020 is \$1,781,965,874.
- Based on the assumption that 16,489 participants will work an average of 2,000 hours at a \$3.9538 average contribution rate and that \$37.4 million will be collected for withdrawal liability payments, the contributions projected for the year beginning January 1, 2020 are \$167,787,123. The funding deficiency is projected to increase by approximately \$0.5 billion to \$1.6 billion as of December 31, 2020 and continue to grow thereafter.
- Since the Plan is operating under a Rehabilitation Plan and meeting its annual standards, there are no penalties for the funding deficiency.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- Based on this valuation, assets are projected to be exhausted in 2031, as shown below. This is two years later than projected in the prior year valuation, mainly due to the 18.9% market return in 2019.
- Any potential additional payments due to the “hybrid” pool for withdrawal liability are not reflected in this valuation.

Projected Assets as of December 31



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We regularly monitor plan experience and future expectations in order to make adjustments to the actuarial assumptions as necessary.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term industry levels far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are declining and much larger than contributions, investment performance will create volatility in the projected insolvency rate. For example, a 1% lower return on the market value of assets each year, results in projected insolvency approximately nine months earlier. Alternatively, for each 1% market return lower than expected, contributions would need to increase by over 30% to make up the difference.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2019 has ranged from a low of -27.8% to a high of 20.3%.

- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

For example, last year, actual employer contributions of \$138,201,226 were \$7.8 million (6.0%) more than anticipated. In addition, withdrawal liability income of \$20,306,215 was greater than the \$11.5 million expected, mainly due to two withdrawn employers with large monthly payments that started making payments earlier in 2019 than assumed. The net result was about \$16.5 million in total contribution income more than projected.

Projections include the Trustees' industry activity assumption of a contraction of actives of 4% per year and 2,000 hours per active participant, and withdrawal liability income based on withdrawn employers continuing to pay throughout their payment schedules. Any deviations from that will impact the projected solvency of the Plan.

Section 2: Actuarial Valuation Results

- Longevity Risk (the risk that mortality experience will be different than expected)

If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year, in order to mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your plan.
 - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
 - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:

- The investment gain (loss) on market value for a year has ranged from a loss of 9% to a gain of 13%.
 - The funded percentage for PPA purposes has decreased from a high of 83.6% as of January 1, 2011 to 48.3% as of January 1, 2020.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 2.60 as of December 31, 2010 to a high of 5.46 as of December 31, 2019.
- As of December 31, 2019, the retired life actuarial accrued liability represents 73% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 14% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$480,357,730 as of December 31, 2019, 12% of the market value of assets as of December 31, 2019. The Plan is dependent upon investment returns in order to pay benefits.

Section 2: Actuarial Valuation Results

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

Section 2: Actuarial Valuation Results

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes does not reflect any increases in benefit levels effective after December 31, 2019. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6).

The \$199 million decrease in the unfunded present value of vested benefits from the prior year is primarily due to the investment gain on a market value basis.

	December 31	
	2018	2019
Present value of vested benefits (PVVB) on funding basis	\$7,687,292,424	\$7,527,882,001
Present value of vested benefits on PBGC basis	11,563,931,587	11,671,903,165
1 PVVB measured for withdrawal purposes	\$8,949,651,974	\$8,923,232,225
2 Unamortized value of Affected Benefits Pools	<u>153,058,163</u>	<u>145,032,152</u>
3 Total present value of vested benefits: 1 + 2	9,102,710,137	9,068,264,377
4 Market value of assets ¹	<u>3,765,591,498</u>	<u>3,930,093,997</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$5,337,118,639	\$5,138,170,380

¹ Based on market value of assets in final financial statements as of December 31, 2018 and December 31, 2019.
Bakery and Confectionery Union and Industry International Pension Fund
Actuarial Valuation as of January 1, 2020

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2013. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- A detailed report on withdrawal liability is available.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in *critical and declining status* if:
 - The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
 - The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
 - There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 16, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Bakery and Confectionery Union and Industry International Pension Fund as of January 1, 2020 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 requirements of federal government agencies. This valuation 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.

The measurements shown in this actuarial valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit L.

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 valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31		Change from Prior Year
	2018	2019	
Participants in Fund Office tabulation	19,999	19,126	-4.4%
Less: Participants with less than one pension credit	2,813	2,637	N/A
Active participants in valuation:			
• Number	17,186	16,489	-4.1%
• Average age	47.0	47.2	0.2
• Average pension credits	12.1	12.1	0.0
• Average vesting credit	12.2	12.3	0.1
• Average contribution rate for upcoming year including surcharges and required Rehabilitation Plan increases if applicable	\$3.79	\$3.95	4.2%
• Number with unknown age information	83	74	-10.8%
• Total active vested participants	12,436	11,907	-4.3%
Inactive participants with rights to a pension:			
• Number	33,616	33,131	-1.4%
• Average age	53.3	53.7	0.4
• Average monthly benefit	\$484	\$478	-1.2%
• Number with unknown age information	23	44	91.3%
• Beneficiaries with rights to deferred payments	199	217	9.0%
Pensioners:			
• Number in pay status	48,943	48,580	-0.7%
• Average age	72.9	73.2	0.3
• Average monthly benefit	\$983	\$985	0.2%
• Number of alternate payees in pay status	863	875	1.4%
• Number in suspended status	285	280	-1.8%
Beneficiaries:			
• Number in pay status	7,683	7,837	2.0%
• Average age	74.3	74.7	0.4
• Average monthly benefit	\$427	\$433	1.4%
Total participants	107,912	106,534	-1.3%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 2019	January 1, 2020
Interest rate assumption	6.50%	6.50%
Normal cost, including administrative expenses	\$42,742,989	\$41,409,765
Actuarial present value of projected benefits	\$8,061,664,816	\$7,948,269,435
Present value of future normal costs	173,971,340	165,522,979
Actuarial accrued liability	\$7,887,693,476	\$7,782,746,456
• Pensioners and beneficiaries ¹	\$5,738,471,847	\$5,671,238,584
• Inactive participants with vested rights	1,096,000,709	1,097,653,099
• Active participants	1,053,220,920	1,013,854,773
Actuarial value of assets	\$3,889,228,400	\$3,676,836,122
Market value as reported by Withum, CPAs ²	3,772,874,729	3,951,096,208
Unfunded actuarial accrued liability	3,998,465,076	4,105,910,334

¹ Includes liabilities for 863 former spouses in pay status for January 1, 2019 and 875 former spouses in pay status for January 1, 2020.

² Excludes withdrawal liability receivables of \$482,414,280 as of December 31, 2018 and \$488,225,847 as of December 31, 2019.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018 ¹	Year Ended December 31, 2019 ¹
Contribution income:		
• Employer contributions	\$145,163,703	\$138,201,226
• Withdrawal liability received	70,033,181 ²	20,306,215
<i>Contribution income</i>	\$215,196,884	\$158,507,441
Investment income:		
• Gross investment income	-\$76,097,833	\$670,567,909
• Less investment fees	<u>-12,967,828</u>	<u>-10,754,934</u>
<i>Net investment income</i>	-89,065,661	659,812,975
Total income available for benefits	\$126,131,223	\$818,320,416
Less benefit payments and expenses:		
• Pension benefits	-\$626,646,185	-625,073,591
• Administrative expenses	<u>-11,391,614</u>	<u>-13,791,580</u>
<i>Total benefit payments and expenses</i>	-\$638,037,799	-\$638,865,171
<i>Employee pension benefit adjustment</i>	-\$813,406	-\$1,233,766
<i>Balancing item</i>	-\$124,939 ³	\$0
Market value of assets³	\$3,772,874,729	\$3,951,096,208

¹ Based on draft financial information.

² Reflects revised withdrawal liability receipts reported in financial statements as of December 31, 2018. The additional \$124,939 in withdrawal liability receipts for the year ended December 31, 2018 is included with contribution income and is offset by a balancing item equal to the same amount.

³ Excludes withdrawal liability receivables of \$482,414,280 for 2018 and \$488,225,847 for 2019.

Section 3: Certificate of Actuarial Valuation

Exhibit D: Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2019			\$3,951,096,208
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
(a)	Year ended December 31, 2019	\$432,309,346	\$345,847,477	
(b)	Year ended December 31, 2018	-351,618,014	-210,970,808	
(c)	Year ended December 31, 2017	316,935,586	126,774,234	
(d)	Year ended December 31, 2016	63,045,917	12,609,183	
(e)	Year ended December 31, 2015	-252,194,890	<u>0</u>	
(f)	Total unrecognized return			\$274,260,086
3	Preliminary actuarial value: 1 - 2f			3,676,836,122
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2019: 3 + 4			3,676,836,122
6	Actuarial value as a percentage of market value: 5 ÷ 1			93.1%
7	Amount deferred for future recognition: 1 - 5			\$274,260,086

¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 3: Certificate of Actuarial Valuation

Exhibit E: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	Critical & Declining
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$3,676,836,122
Accrued liability under unit credit cost method	7,617,916,923
Funded percentage for monitoring plan's status	48.3%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$1,305,191
Year in which insolvency is projected	2031

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	48.3%	50.4%	51.6%
Value of assets	\$3,676,836,122	\$3,889,228,400	\$4,076,532,933
Value of liabilities	7,617,916,923	7,713,887,977	7,896,426,238
Market value of assets as of plan year end ¹	Not available	3,951,096,208	3,772,874,729

¹ Based on draft financial statements and excludes withdrawal liability receivables

Critical or Endangered Status

The Plan was in critical and declining status in the 2020 plan year due to various factors including that the Plan was in critical status in the 2019 plan year, there was a funding deficiency and insolvency was projected within 15 years from January 1, 2020. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 7, 2012 and amended on November 30, 2017 that provides two schedules requiring benefit changes and contribution rate increases and is evaluated annually.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$631,645,197
2021	632,577,376
2022	631,993,974
2023	629,047,648
2024	624,827,352
2025	619,504,155
2026	612,710,302
2027	604,362,263
2028	594,730,598
2029	584,068,875

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Section 3: Certificate of Actuarial Valuation

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	560	541	19	–	–	–	–	–	–	–
25 - 29	1,229	929	291	9	–	–	–	–	–	–
30 - 34	1,498	830	455	205	8	–	–	–	–	–
35 - 39	1,563	699	386	334	139	5	–	–	–	–
40 - 44	1,766	604	367	368	298	123	6	–	–	–
45 - 49	2,067	526	367	421	365	249	133	6	–	–
50 - 54	2,563	461	396	459	448	358	285	146	10	–
55 - 59	2,686	380	359	448	518	356	275	223	107	20
60 - 64	1,878	209	231	302	309	235	198	177	118	99
65 - 69	451	62	78	100	52	41	35	24	19	40
70 & over	154	17	21	41	18	10	8	7	5	27
Unknown	74	53	17	1	–	–	2	–	1	–
Total	16,489	5,311	2,987	2,688	2,155	1,377	942	583	260	186

Note: Excludes 2,637 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit H: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

For the Plan Year ending December 31:	2019	2020
1 Prior year funding deficiency	\$636,723,906 ¹	\$1,126,495,764
2 Normal cost, including administrative expenses	42,742,989	41,409,765
3 Amortization charges	617,507,531	594,801,932
4 Interest on 1, 2 and 3	<u>84,303,338</u>	<u>114,575,985</u>
5 Total charges	\$1,381,277,764	\$1,877,283,446
6 Prior year credit balance	\$0	\$0
7 Employer contributions	158,507,441	TBD
8 Amortization credits	85,964,656	89,500,068
9 Interest on 6, 7 and 8	10,309,903	5,817,504
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	254,782,000	95,317,572
12 Credit balance/(Funding deficiency): 11 - 5	-\$1,126,495,764	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 - 11 not less than zero	\$1,126,495,764	\$1,781,965,874

¹ Differs by \$128,661 from prior report due to withdrawal liability receipts in the financial statements used to prepare the 2018 Schedule MB being \$128,661 more than those in the draft financial statements used to prepare the 2019 valuation.

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	\$4,416,895,905
RPA'94 override (90% current liability FFL)	7,236,287,584
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Increase in benefit levels	06/01/1981	\$3,883,926	1	\$3,883,926
Increase in benefit levels & Plan amendments	01/01/1991	2,770,611	1	2,770,611
Increase in benefit levels	01/01/1992	23,882,575	2	12,317,163
Increase in benefit levels & Plan amendments	01/01/1993	27,342,641	3	9,693,819
Increase in benefit levels & Plan amendments	01/01/1994	13,832,902	4	3,791,420
Increase in benefit levels & Plan amendments	01/01/1995	28,248,799	5	6,382,757
Increase in benefit levels & Plan amendments	01/01/1996	19,474,511	6	3,777,293
Increase in benefit levels & Plan amendments	01/01/1997	36,410,066	7	6,233,518
Increase in benefit levels & Plan amendments	01/01/1998	3,330,813	8	513,656
Assumption change	01/01/1998	38,997,205	8	6,013,893
Increase in benefit levels & Plan amendments	01/01/1999	270,147,958	9	38,109,388
Increase in benefit levels & Plan amendments	01/01/2000	263,256,648	10	34,385,197
Increase in benefit levels	01/01/2001	31,425,214	11	3,837,571
Assumption change	01/01/2001	33,799,679	11	4,127,534
Assumption change	01/01/2002	79,921,417	12	9,197,954
Increase in benefit levels & Plan amendments	01/01/2002	100,522,911	12	11,568,929
Increase in benefit levels & Plan amendments	01/01/2003	36,597,336	13	3,995,898
Increase in benefit levels	01/01/2004	51,116,855	14	5,324,815
Increase in benefit levels	01/01/2005	71,221,737	15	7,112,329
Actuarial loss	01/01/2006	6,939,036	1	6,939,036
Increase in benefit levels	01/01/2006	33,823,566	16	3,251,432
Increase in benefit levels	01/01/2007	50,395,813	17	4,680,249
Assumption change	01/01/2007	143,622,412	17	13,338,183
Increase in benefit levels	01/01/2008	9,798,308	3	3,473,806

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Increase in benefit levels	01/01/2009	3,849,283	4	1,055,039
Actuarial loss	01/01/2009	464,103,042	4	127,204,648
Increase in benefit levels	01/01/2010	13,134,845	5	2,967,791
Assumption change	01/01/2011	3,989,132	6	773,735
Increase in benefit levels	01/01/2011	20,545,772	6	3,985,076
Actuarial loss	01/01/2011	116,920,875	6	22,678,073
Increase in benefit levels	01/01/2012	23,473,622	7	4,018,758
Actuarial loss	01/01/2012	242,430,652	7	41,504,895
Assumption change	01/01/2012	608,295,641	7	104,142,138
Increase in benefit levels	01/01/2013	21,954,152	8	3,385,625
Assumption change	01/01/2014	1,260,504	9	177,818
Increase in benefit levels	01/01/2014	13,896,450	9	1,960,352
Actuarial loss	01/01/2014	85,533,163	9	12,066,041
Increase in benefit levels	01/01/2015	8,156,572	10	1,065,368
Actuarial loss	01/01/2015	37,653,317	10	4,918,078
Increase in benefit levels	01/01/2016	1,106,479	11	135,121
Actuarial loss	01/01/2016	161,862,544	11	19,766,260
Assumption change	01/01/2016	256,894,434	11	31,371,323
Assumption change	01/01/2017	480,648	12	55,317
Increase in benefit levels	01/01/2017	5,726,199	12	659,014
Increase in benefit levels	01/01/2018	188,135	13	20,542
Actuarial loss	01/01/2018	53,936,960	13	5,889,134
Increase in benefit levels	01/01/2019	2,072,156	14	215,855
Increase in benefit levels	01/01/2020	656,449	15	65,554
Total		\$3,528,883,965		\$594,801,932

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Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption changes	01/01/1991	\$10,563,815	1	\$10,563,815
Assumption changes	01/01/1994	9,375,135	4	2,569,603
Actuarial gain	01/01/2007	1,478,651	2	762,597
Actuarial gain	01/01/2008	97,588	3	34,598
Actuarial gain	01/01/2010	22,863,762	5	5,166,020
Plan amendment	07/01/2010	106,126,634	5.5	22,125,922
Plan amendment	01/01/2013	641,841	8	98,980
Actuarial gain	01/01/2013	41,408,772	8	6,385,789
Plan amendment	01/01/2014	100,494,570	9	14,176,626
Plan amendment	01/01/2015	197,903	10	25,849
Plan amendment	01/01/2016	1,038,528	11	126,823
Actuarial gain	01/01/2017	38,804,536	12	4,465,916
Plan amendment	01/01/2017	55,110,239	12	6,342,499
Plan amendment	01/01/2018	1,673,679	13	182,741
Plan amendment	01/01/2019	8,594,033	14	895,236
Actuarial gain	01/01/2019	51,168,592	14	5,330,205
Assumption changes	01/01/2019	64,428,055	14	6,711,436
Actuarial gain	01/01/2020	34,097,169	15	3,405,004
Plan amendment	01/01/2020	1,305,893	15	130,409
Total		\$549,469,395		\$89,500,068

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Exhibit I: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	\$11,647,996,127
2	140% of current liability	16,307,194,578
3	Actuarial value of assets, projected to the end of the plan year	3,246,908,930
4	Maximum deductible contribution: 2 - 3	\$13,060,285,648

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Exhibit J: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	56,697	\$8,039,962,485
Inactive vested participants	33,348	2,217,594,331
Active participants		
• Non-vested benefits		180,603,686
• Vested benefits		1,412,978,142
• Total active	<u>16,489</u>	<u>\$1,593,581,828</u>
Total	106,534	\$11,851,138,644
Expected increase in current liability due to benefits accruing during the plan year		\$88,014,381
Expected release from current liability for the plan year		633,243,213
Expected plan disbursements for the plan year, including administrative expenses of \$13,000,000		646,243,213
Current value of assets ²		\$4,439,322,055
Percentage funded for Schedule MB		37.45%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit L.

² Includes withdrawal liability receivables of \$488,225,847.

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Exhibit K: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	January 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$5,738,471,847	\$5,671,238,584
• Other vested benefits	<u>1,889,291,867</u>	<u>1,865,866,939</u>
• Total vested benefits	\$7,627,763,714	\$7,537,105,523
Actuarial present value of non-vested accumulated plan benefits	<u>86,124,263</u>	<u>80,811,400</u>
Total actuarial present value of accumulated plan benefits	\$7,713,887,977	\$7,617,916,923

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$1,305,191
Increase in benefit levels	521,992
Benefits accumulated, net experience gain or loss, changes in data	50,490,817
Benefits paid	-625,073,591
Interest	<u>479,394,919</u>
Total	-\$95,971,054

Notes:

Does not include increases in benefit levels effective after January 1, 2020, which would increase the actuarial present value of accumulated plan benefits by approximately \$0.2 million.

Does not include the accumulated present value of expenses, which is estimated to be \$140.2 million as of January 1, 2019 and \$168.1 million as of January 1, 2020.

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Exhibit L: Statement of Actuarial Assumptions, Methods, and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Non-annuitant</i>	RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018						
	<i>Healthy Annuitant:</i>	108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018 (no factor applied to spouse or beneficiary annuitants)						
	<i>Disabled:</i>	RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018.						
<p>The above mortality tables projected from 2006 to the measurement date under Scale MP-2018 reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.</p> <p>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 and the projected number based on the prior year's assumption over the past several years. This analysis also included a comparison between the average benefit amounts of deceased retirees and the projected amounts based on the prior year's assumption over the past several years.</p>								
Annuitant Mortality Rates			Rate (%)¹					
			Healthy		Disabled		Spouse/Beneficiary	
	Age	Male	Female	Male	Female	Male	Female	
	55	0.68	0.45	2.49	1.50	0.64	0.42	
	60	0.97	0.71	2.81	1.95	0.89	0.66	
	65	1.56	1.14	3.63	2.53	1.45	1.06	
	70	2.57	1.83	4.88	3.43	2.38	1.70	
	75	4.20	2.97	6.70	4.91	3.89	2.75	
	80	6.89	4.90	9.43	7.26	6.38	4.54	
	85	11.35	8.43	13.71	10.85	10.51	7.80	
90	18.70	14.45	20.46	15.86	17.31	13.38		
¹ Mortality rates shown for base table.								

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Termination Rates before Retirement

Age	Mortality ¹ Rates		Disability (Rates)	Withdrawal ² (Years of Service)			
	Male	Female		Less than 2	2-4	5-9	10 or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	0.20	15.60	8.90	5.32	3.49
55	0.38	0.19	0.43	13.52	7.82	2.59	0.88
60	0.64	0.31	0.87	13.63	7.84	2.12	0.20

1 Mortality rates shown for base table.

2 Withdrawal rates cut out at first eligibility for an immediate pension.

The termination rates and disability 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 terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants and Accrual Cessation Rates for Working Pensioners

Age	Plan C Retirement Rate (%)	Plan G Retirement Rate (%)	Plan CC Retirement Rate (%)
49	-	20	35
50	-	20	35
51	-	20	35
52	-	20	35
53	-	15	35
54	15	15	35

The above rates are only applied if age and service requirements for the Golden 80/Golden 90 pensions are met.

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Age	All Plans Retirement Rate (%)	
	Eligible for Golden 80/90	Not Eligible for Golden 80/90
55 – 59	15	5
60 – 61	15	8
62	30	25
63	25	25
64	30	8
65	75	65

Active participants who have not retired by age 65 are assumed to be working pensioners. Continuing non-suspended retirees who earned pension credit and accruals during the most recent plan year and can earn additional accruals in the upcoming year are assumed to be working pensioners. New retirees from active status who retired immediately after attaining age 65 and can earn additional accruals in the upcoming plan year are also assumed to be working pensioners.

Current and future working pensioners are assumed to permanently cease accruing benefits at the following rates:

Age	All Plans Rate (%)
66	45
67 – 79	35
80	100

The retirement rates for active 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 the past several years.

Description of Weighted Average Retirement Age for Active Participants

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 average retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

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Retirement Rates for Inactive Vested Participants

Age	All Plans Retirement Rate (%) ¹
55	25
56 - 60	15
61	20
62 - 64	25
65	55
66	30
67	15
68 - 79	5
80	100

¹ Rate is 100% if eligible for Golden 80/Golden 90

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 the past several years.

Future Benefit Accruals

For active participants and working pensioners, one pension credit per year

The future benefit accruals 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 assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those who worked at least 375 hours (three months) during the most recent plan year and who have accumulated at least one pension credit by the end of the year, excluding those who have retired as of the valuation date and those whose employer withdraws from the Fund by the end of the year.

Exclusion of Inactive Vested Participants

Inactive participants over age 80 are excluded from the valuation.

The exclusion assumption for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

65%

Age of Spouse

Females three years younger than males, if actual age is unknown.

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Benefit Election	<p>30% of participants are assumed to elect the 50% Joint-and-Survivor form of payment with a 36-month guarantee and 70% of participants are assumed to elect the Single Life Annuity with 36-months guaranteed. There is no guarantee for any participants retiring under the Default Schedule.</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 the past several years.</p>
Delayed Retirement Factors	<p>Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. If the required beginning date for an inactive vested participant precedes the valuation date, it is assumed that all missed payments during that time are paid as a lump-sum without interest on the valuation date.</p>
Net Investment Return	<p>6.50%</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 well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$13,000,000, payable monthly, for the year beginning January 1, 2020 (equivalent to \$12,566,092 payable at the beginning of the year) or 43.6% of Normal Cost</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, and estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
Actuarial Cost Method	<p>Entry Age Normal Actuarial Cost Method. Entry Age is the 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.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in <i>Exhibit M</i>.</p>
Current Liability Assumptions	<p><i>Interest</i>: 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2018 (previously the MP-2017 scale was used)</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g)</i>: 7.4%, for the Plan Year ending December 31, 2019</p> <p><i>On current (market) value of assets (Schedule MB, line 6h)</i>: 18.7%, for the Plan Year ending December 31, 2019</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>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 July 15 contribution date.</p>

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Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% 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 and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
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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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Exhibit M: Summary of Plan Provisions

(Schedule MB, Line 6)

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.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 15 years of pension credits• <i>Amount:</i> For participants not covered on the Default Schedule: Full Plan A benefit level, after 25 years of pension credit, proportionately reduced for less pension credit. If covered under Plan D, benefit is increased by 1% of Plan D-1 level; 2% of Plan D-2 level; 3% of Plan D-3 level; or 4% of Plan D-4 level for each year of pension credit over 25 years. The final benefit is supplemented according to Table 1. <p>For participants covered on the Default Schedule: The Accrual rate is the lesser of the benefit accrual rate in effect on January 1, 2012 and the accrual rate equivalent to 1% of the required contribution rate (assuming 2,000 hours per year and excluding contribution surcharges and required increases). Benefit increases that took effect after January 1, 2007 are cancelled.</p>
Golden 80/Golden 90 (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none">• <i>Requirement:</i> After completing 15 years of pension credit, age plus service equal to 90 with coverage under Plan C; age plus service equal to 80 with coverage under Plan G; or age plus service equal to 80 at termination and plant closing or permanent reduction in workforce with coverage under Plan CC. Terminated participants who have not met these requirements by the later of termination or April 30, 2012 are not eligible for a Golden 80 or Golden 90 pension.• <i>Amount:</i> Plan C, G or CC benefit levels increased as above if covered under Plan D, then supplemented according to Table 1.
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 15 years of pension credit• <i>Amount:</i> For participants not covered on the Default Schedule: Normal pension accrued reduced by ½% for each month of age less than 65. <p>For participants covered on the Default Schedule: Normal pension accrued reduced to an actuarial equivalent amount.</p>

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Disability (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of pension credit • <i>Amount:</i> Normal pension accrued reduced by ¼% for each month of age less than 65, not less than 50% of the Normal pension and not less than 110% of Early pension for participants age 55 and over. Upon age 65, the benefits will increase to the Normal Pension accrued.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit or (if age 65, no service requirement). • <i>Amount:</i> Normal or Early Pension accrued. • <i>Normal Retirement Age:</i> Later of age 65 or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Requirement:</i> Any age with 5 years of vesting credit (if age 65, no service requirement). • <i>Amount:</i> 50% of the monthly benefit to which the Participant would have been entitled: <ol style="list-style-type: none"> in the case of a Participant who dies after attaining the earliest retirement age under the Plan, had the Participant retired with an immediate Joint-and-Survivor Pension on the day before his/her death, or in the case of a Participant who dies on or before the earliest retirement age under the Plan, had the Participant (a) separated from service on the date of death, (b) survived to the earliest retirement age, (c) retired with an immediate Joint-and-Survivor Pension at the earliest retirement date, and died on the day after the day on which such Participant would have attained the earliest retirement age, to be payable to the surviving spouse when the Participant would have reached the earliest retirement age under the Plan.
Pre-Retirement Death Benefit, 36-Month Guarantee (not available for participants covered on Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit (If age 65, no service requirement). • <i>Amount:</i> Monthly benefit to which the participant would have been entitled to had he/she been age 55 and retired the day before death.
Post-Retirement Death Benefit	<p><i>Joint-and-Survivor:</i> If married, pension benefits are paid in the form of a reduced 50% joint and survivor annuity, with three years guaranteed (no guarantee for participants covered on the Default Schedule) unless this form is rejected by employee and spouse.</p> <p>If rejected, or if not married, benefits are payable for the life of the employee with three years of payment guaranteed to all but disability pensioners or participants covered on the Default Schedule without reduction or in any other available optional form elected by the employee.</p>

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Optional Forms of Benefits

- Single Life Annuity with a 36 month guarantee (no guarantee for participants covered on Default Schedule)
- 50% Joint-and-Survivor Pension with a 36 month guarantee (no guarantee for participants covered on Default Schedule)
- 75% Alternate Joint-and-Survivor option
- 100% Alternate Joint-and-Survivor option
- 50% Joint-and-Survivor Pop-up option
- 75% Alternate Joint-and-Survivor Pop-up option
- 100% Alternate Joint-and-Survivor Pop-up option
- 10 Year Certain option
- Social Security option (no longer available)

Participation

Earliest January 1 or July 1, after completion of any 12 consecutive month period during which participant completed at least 750 hours of service in covered employment.

Pension Credit

Effective January 1, 2013, months of Pension Credit are earned in accordance with the following chart:

Hours of Service	Months of Pension Credit
Less than 375	0
375 - 519	3
520 - 692	4
693 - 749	5
750 - 1,039	6
1,040 - 1,212	7
1,213 - 1,385	8
1,386 - 1,559	9
1,560 - 1,732	10
1,733 - 1,905	11
1,906 or more	12

Vesting Credit

One year for each calendar year during which employee worked 750 hours of service in covered employment for which contributions were made.

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Contribution Rates prior to reflecting a Schedule under the Rehabilitation Plan	Plan A	Hourly	Hourly Contribution Rate For
	Benefit Level	Contribution Rate	Local Union Officers
	\$ 300	\$0.24	\$0.24
	400	0.32	0.32
	500	0.42	0.42
	600	0.56	0.56
	700	0.71	0.71
	800	0.87	0.87
	900	1.04	1.04
	1,000	1.21	1.23
	1,100	1.40	1.42
	1,200	1.60	1.63
	1,300	1.81	1.85
	1,400	2.03	2.08
	1,500	2.26	2.30
	1,600	2.50	2.54
	1,700	2.75	2.78
	1,800	3.01	2.99
	1,900	3.20	3.20
	2,000	3.42	3.42
	2,100	--	3.65
	2,200	--	3.89
	2,300	--	4.13
	2,400	--	4.39
	2,500	--	4.67
	2,600	--	4.97
	2,700	--	5.30
	2,800	--	5.63
	2,900	--	6.00
	3,000	--	6.37
	3,100	--	6.78
	3,200	--	7.19

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- Plan C:** 2¢ per hour for each \$100 of coverage.
- Plan D1:** 1¢ per hour for each \$100 of coverage.
- Plan D2:** 2¢ per hour for each \$100 of coverage.
- Plan D3:** 3¢ per hour for each \$100 of coverage.
- Plan D4:** 4¢ per hour for each \$100 of coverage.
- Plan G:** 3¢ per hour for each \$100 of coverage.
- Plan CC:** 1/2¢ per hour for each \$100 of coverage.

The following contribution rate increases are required under the Rehabilitation Plan. These increases will not provide increases in Benefit Levels:

- The required surcharge for employers not yet on a schedule is 10% effective January 1, 2013.
- Employers covered on the Preferred Schedule will have annual compound increases of 5% per year, above any required surcharges under the Rehabilitation Plan.
- Employers covered on the Default Schedule will have annual compound increases of 10% per year for 25 years and 7.5% thereafter, above any required surcharges under the Rehabilitation Plan.

The average contribution rate for all plans combined as of January 1, 2020: \$3.95 per hour, including the increases required under the Rehabilitation Plan and the 10% critical status surcharge, as applicable. This compares to \$3.79 per hour as of January 1, 2019.

Section 3: Certificate of Actuarial Valuation

Table 1

The following are the supplemental increases in benefit levels:

Benefit Level at Retirement	Increase in Benefit Level
\$25-699	\$25
700-799	50
800-899	75
900-999	100
1,000-1,099	125
1,100-1,199	150
1,200-1,299	175
1,300-1,399	200
1,400-1,499	225 ¹
1,500-1,599	250 ¹
1,600-1,699	275 ¹
1,700 and over	300 ¹

¹ maximum of \$200 for non-Local Union Officers

These increases apply to the benefit level at retirement for participants with at least 3 months of pension credit in 1990 or in the first six months of 1991 who retire on or after April 1, 1991.

Changes in Benefit Levels

The average Plan A benefit level decreased from \$1,297 as of January 1, 2019 to \$1,295 as of January 1, 2020 per active participant.

Changes in Plan Provisions

The Rehabilitation Plan adopted by the Trustees on November 7, 2012 and amended November 30, 2017 provides for two schedules of benefits. As these schedules are agreed to by the bargaining parties, benefit changes agreed to as of January 1, 2020 were reflected in this valuation.

There are no other plan changes reflected in this valuation.

9168371v9/01662.001

Bakery and Confectionery Union and Industry International Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020





333 West 34th Street, 3rd Floor
New York, NY 10001
T 212.251.5000

March 30, 2020

Board of Trustees
Bakery and Confectionery Union and Industry International Pension Fund
10401 Connecticut Avenue
Kensington, Maryland 20895-3960

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, EA, Senior Vice President and Actuary and Susan L. Boyle, FSA, FCA, MAAA, EA, Senior Vice President and Actuary.

As of January 1, 2020, 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 information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in preparing projections for monitoring and updating, if necessary, the Rehabilitation Plan.

Sincerely,
Segal

By: *Susan L. Boyle*
Susan L. Boyle, FSA, FCA, MAAA, EA
Senior Vice President and Actuary

cc: John Beck
Elizabeth Briere
Steve Brock
Douglas L. Greenfield, Esq.
Kevin Wright, Esq.



March 30, 2020

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 January 1, 2020 for the following plan:

Name of Plan: Bakery and Confectionery Union and Industry International Pension Fund
Plan number: EIN 52-6118572 / PN 001
Plan sponsor: Board of Trustees, Bakery and Confectionery Union and Industry International Pension Fund
Address: 10401 Connecticut Avenue, Kensington, Maryland 20895-3960
Phone number: 301.468.3700

As of January 1, 2020, 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 information received from the sponsor and 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
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Susan L. Boyle".

Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06862



Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

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 and Confectionery Union and Industry International Pension Fund as of January 1, 2020 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.

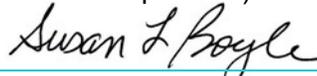
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 January 1, 2019 actuarial valuation, dated August 14, 2019. 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 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 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 and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Susan L. Boyle, FSA, FCA, MAAA

EA#	17-06862
Title	Senior Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
	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 present value of vested benefits for actives,	Yes	
	(c) AND 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,	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 present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
	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 ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes
III. In Critical Status? (If C1-C6 is Yes, then Yes)			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
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
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

Actuarial Status Certification under IRC Section 432

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 following annual standards of the rehabilitation plan: ‘... a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025.’ Based on the assumptions and methods used in the solvency projection of this certification and the Rehabilitation Plan schedules, the Plan is not projected to be insolvent until after December 31, 2025, and therefore meets this standard.

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$3,865,208,774
2.	Actuarial value of assets		3,657,843,495
3.	Reasonably anticipated contributions (including withdrawal liability payments)		
a.	Upcoming year		164,146,648
b.	Present value for the next five years		675,721,687
c.	Present value for the next seven years		869,864,030
4.	Projected benefit payments for upcoming year		638,526,272
5.	Projected administrative expenses for upcoming year (beginning of year)		12,880,244
II. Liabilities			
1.	Present value of vested benefits for active participants		753,607,005
2.	Present value of vested benefits for non-active participants		6,777,332,929
3.	Total unit credit accrued liability		7,611,533,510
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$2,736,361,014	\$59,741,882
b.	Next seven years	3,595,685,315	80,615,228
5.	Unit credit normal cost plus expenses		52,925,358
6.	Ratio of inactive participants to active participants		5.4990
III. Funded Percentage (I.2)/(II.3)			48.0%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$1,131,829,102)
2.	Years to projected funding deficiency		0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			12

Actuarial Status Certification under IRC Section 432

Exhibit III Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2019 through 2029:

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	(\$636,723,906)	(\$1,131,829,102)	(\$1,621,230,606)	(\$2,131,221,389)	(\$2,657,122,984)	(\$3,207,484,583)
2. Interest on (1)	(41,387,054)	(73,568,892)	(105,379,989)	(138,529,390)	(172,712,994)	(208,486,498)
3. Normal cost	30,176,897	29,322,661	28,339,593	27,313,004	26,239,190	25,182,952
4. Administrative expenses	12,566,092	12,880,244	13,202,250	13,532,306	13,870,614	14,217,379
5. Net amortization charges	531,542,875	506,970,300	495,063,869	476,381,291	462,857,860	325,959,510
6. Interest on (3), (4) and (5)	37,328,581	35,696,258	34,879,371	33,619,729	32,692,898	23,748,390
7. Expected contributions	153,328,395	164,146,648	162,046,649	158,744,851	153,440,703	148,634,087
8. Interest on (7)	4,567,908	4,890,203	4,827,640	4,729,274	4,571,254	4,428,057
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$1,131,829,102)	(\$1,621,230,606)	(\$2,131,221,389)	(\$2,657,122,984)	(\$3,207,484,583)	(\$3,652,017,168)
	2025	2026	2027	2028	2029	
1. Credit balance/(funding deficiency) (BOY)	(\$3,652,017,168)	(\$4,136,578,549)	(\$4,635,204,507)	(\$5,004,060,502)	(\$5,396,932,375)	
2. Interest on (1)	(237,381,116)	(268,877,606)	(301,288,293)	(325,263,933)	(350,800,604)	
3. Normal cost	24,113,203	23,076,324	22,085,253	21,124,612	20,193,819	
4. Administrative expenses	14,572,813	14,937,133	15,310,561	15,693,325	16,085,658	
5. Net amortization charges	332,663,784	312,686,725	156,810,876	153,382,469	115,245,499	
6. Interest on (3), (4) and (5)	24,137,737	22,795,512	12,623,435	12,363,026	9,849,123	
7. Expected contributions	144,016,773	139,588,761	135,233,589	131,051,257	127,033,536	
8. Interest on (7)	4,290,499	4,158,581	4,028,834	3,904,235	3,784,541	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$4,136,578,549)	(\$4,635,204,507)	(\$5,004,060,502)	(\$5,396,932,375)	(\$5,778,289,001)	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/ 1/2020	(\$18,308,346)	15	(\$1,828,304)
Increase in benefit levels	1/ 1/2020	504,096	15	50,340
Actuarial gain	1/ 1/2021	(88,889,606)	15	(8,876,673)
Actuarial gain	1/ 1/2022	(71,378,717)	15	(7,128,005)
Actuarial gain	1/ 1/2023	(3,909,492)	15	(390,409)
Actuarial gain	1/ 1/2024	(74,271,149)	15	(7,416,848)

Actuarial Status Certification under IRC Section 432

Exhibit V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2031.

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	\$3,865,208,774	\$3,603,199,841	\$3,325,875,445	\$3,033,508,430	\$2,725,015,528	\$2,401,942,881
2. Contributions	131,619,488	132,795,211	133,878,010	134,950,883	136,029,325	137,112,667
3. Withdrawal liability payments	33,900,000	33,700,000	33,600,000	33,300,000	33,300,000	33,300,000
4. Benefit payments	638,526,272	638,140,356	636,563,416	634,907,534	631,076,602	627,245,526
5. Administrative expenses	13,325,000	13,658,125	13,999,578	14,349,567	14,708,306	15,076,014
6. Interest earnings	<u>224,322,851</u>	<u>207,978,874</u>	<u>190,717,969</u>	<u>172,513,316</u>	<u>153,382,936</u>	<u>144,008,511</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,603,199,841	\$3,325,875,445	\$3,033,508,430	\$2,725,015,528	\$2,401,942,881	\$2,074,042,519
	2026	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$2,074,042,519	\$1,730,246,971	\$1,369,575,298	\$993,395,181	\$600,593,603	\$192,212,525
2. Contributions	138,210,425	139,311,164	140,424,237	141,548,127	142,680,512	143,818,131
3. Withdrawal liability payments	33,300,000	33,200,000	33,100,000	33,000,000	32,900,000	32,900,000
4. Benefit payments	621,944,546	616,448,964	608,537,651	600,691,115	591,606,453	582,484,010
5. Administrative expenses	15,452,914	15,839,237	16,235,218	16,641,098	17,057,125	17,483,553
6. Interest earnings	<u>122,091,487</u>	<u>99,105,364</u>	<u>75,068,515</u>	<u>49,982,508</u>	<u>24,701,988</u>	<u>0</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,730,246,971	\$1,369,575,298	\$993,395,181	\$600,593,603	\$192,212,525	\$0

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated August 14, 2019, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits:	Increases in benefit levels due to increases in contribution rates not required as part of the Rehabilitation Plan were also included as part of this certification.
Contribution Rates:	The changes to contribution rates on and after January 1, 2020 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor.
Asset Information:	<p>The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the administrative expenses are assumed to increase by 2.5% per year. The benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2020 - 2029 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.</p>

Actuarial Status Certification under IRC Section 432

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 decline by 4% per year after reflecting known employer withdrawals in 2019 until the projected date of insolvency and, on the average, contributions will be made for each active for 2,000 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following income derived from withdrawal liability assessments, based on information as provided by the Fund Office:

Plan Years Ending December 31	Amount Per Year
2020	\$33,900,000
2021	33,700,000
2022	33,600,000
2023-2026	33,300,000
2027	33,200,000
2028	33,100,000
2029	33,000,000
2030-2031	32,900,000

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 4% per year and new entrants having the same demographic characteristics of employees hired within five years from January 1, 2019.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:

For employers who have negotiated a schedule in accordance with the Rehabilitation Plan as of January 1, 2020, contribution rates are assumed to increase as required under the current Rehabilitation Plan Schedules beyond those increases already negotiated.

Actuarial Status Certification under IRC Section 432

Asset Information:

For projections after December 31, 2019, the assumed net investment return reflects the current asset allocation and short-term interest rates, resulting in the following market value rates of return:

<u>Year</u>	<u>Assumed Rate of Return</u>
2020-2024	6.25%
2025-2029	6.75%
2030-2031	7.00%

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9072694v1/01662.001

Bakery and Confectionery
Union and Industry International
Pension Fund

Actuarial Valuation and Review as of January 1, 2021



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation 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. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

June 2, 2021

Board of Trustees
Bakery and Confectionery Union and Industry International Pension Fund
10401 Connecticut Avenue
Kensington, Maryland 20895-3960

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of John Beck. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of myself and Rosana V. Egan, Senior Vice President, FCA, 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: 
Susan L. Boyle, FSA, FCA, MAAA, EA
Senior Vice President and Actuary



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is implementing a Rehabilitation Plan intended to forestall insolvency, the Scheduled Cost is excluded from this valuation.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, 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. Even where they appear precise, outside factors may change how they operate. 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.
	Participant Information	An actuarial valuation for a plan 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. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. 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	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the 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, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

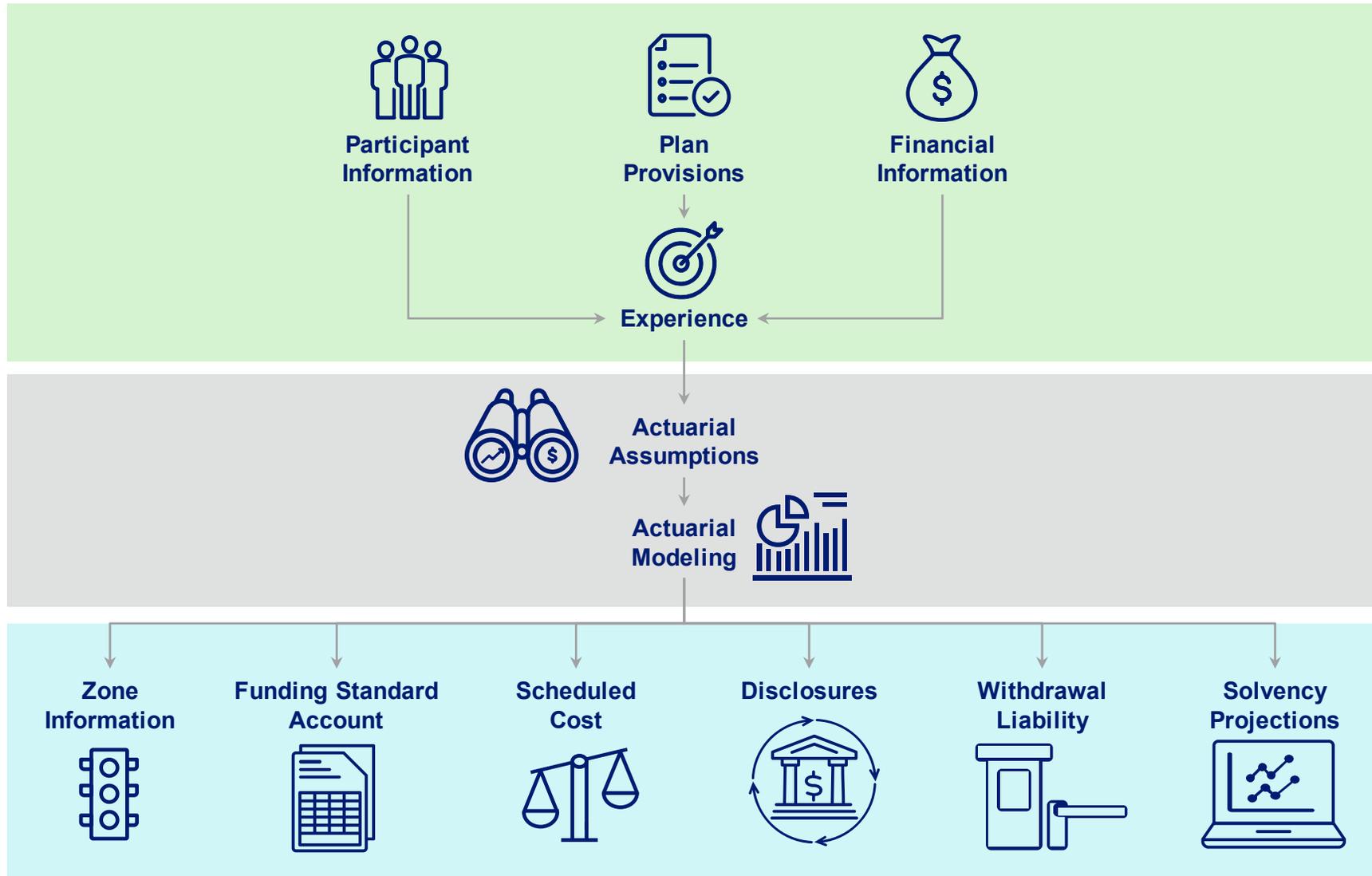
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise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

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

Segal's 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 of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives 	16,489 33,348 56,697 106,534 5.46	15,533 32,865 56,226 104,624 5.74
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA)¹ • Actuarial value of assets (AVA) • Market value net investment return, prior year • Actuarial value net investment return, prior year • Year of projected insolvency 	\$3,951,096,208 3,676,836,122 18.85% 7.44% 2031	\$3,944,556,676 3,622,233,796 11.23% 10.73% 2031
Cash Flow:		Actual 2020	Projected 2021
	<ul style="list-style-type: none"> • Contributions • Withdrawal liability payments • Benefit payments • Administrative expenses • Net cash flow • Cash flow as a percentage of MVA 	\$136,214,127 76,034,762 -621,993,160 -12,902,727 -\$422,646,998 -10.7%	\$128,622,560 75,000,000 -635,158,524 -13,500,000 -\$445,035,964 -11.3%

¹ Based on the market value of assets excluding withdrawal liability receivable as reported in draft financial statements as of December 31, 2019 and December 31, 2020.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021	
Actuarial Liabilities based on FSA	• Valuation interest rate	6.50%	6.50%	
	• Normal cost, including administrative expenses	\$41,409,765	\$50,872,201	
Actuarial Cost Method¹:	• Actuarial accrued liability	7,782,746,456	7,474,599,067	
	• Unfunded actuarial accrued liability	4,105,910,334	3,852,365,271	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$7,617,916,923	\$7,474,599,067	
	• MVA funded percentage	51.9%	52.8%	
	• AVA funded percentage (PPA basis)	48.3%	48.5%	
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-\$1,126,495,764	-\$1,563,393,737	
	• Minimum required contribution	1,781,965,874	2,212,216,056	
	• Maximum deductible contribution	13,060,285,648	13,742,009,175	
Plan Year Ending		December 31, 2019	December 31, 2020	
Withdrawal Liability:²	• Funding interest rate	6.50%	6.50%	
	• PBGC interest rates	Initial period	2.53%	1.62%
		Thereafter	2.53%	1.40%
	• Present value of vested benefits	\$9,068,264,377	\$9,215,460,802	
	• MVA ³	3,930,093,997	3,944,556,676	
	• Unfunded present value of vested benefits	5,138,170,380	5,270,904,126	

¹ January 1, 2020 results are based on the Entry Age Normal Cost Method and January 1, 2021 results are based on the Unit Credit Cost Method.

² Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

³ Based on the market value of assets excluding withdrawal liability receivable as reported in the final financial statements as of December 31, 2019 and in the draft financial statements as of December 31, 2020.

Section 1: Trustee Summary

This January 1, 2021 actuarial valuation report is based on draft financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how economic conditions will change in the future, Segal is available to prepare projections of potential outcomes upon request. This report does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA based on regulations to be issued by the Pension Benefit Guaranty Corporation, including potential financial assistance that may be available to certain critical status and insolvent multiemployer pension plans. Decisions that the Trustees may make to elect options available to them that might affect the Plan's minimum funding requirements for the current year will be reflected in a revised report or future actuarial valuation. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 5.8% from 16,489 to 15,533. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 5.46 to 5.74.
2. *Plan assets:* The net investment return on the market value of assets was 11.23%. For comparison, the assumed rate of return on plan assets over the long term is 6.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 10.73%.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ending December 31, 2020, the plan had a net cash outflow of \$422.6 million, or about -10.7% of assets on a market value basis and is expected to have a future outflow of -11.3% of assets for the current year.
4. *Rehabilitation plan:* Since the Plan was classified as being in critical status as of January 1, 2012, the Trustees adopted a Rehabilitation Plan on November 7, 2012 which was further amended through December 3, 2020. The Rehabilitation Plan has two schedules (described in Section 3, Exhibit L) with required benefits and contribution rate changes in order to forestall insolvency of the Plan. As a result of collective bargaining, approximately 1% of active participants have had the Default Schedule imposed on them and all other active participants are covered by the Preferred Schedule. Adopted December 3, 2020, all future contribution rate increases under the Rehabilitation Plan have been suspended effective December 31, 2020. This change has been reflected in this valuation.
5. *Projected insolvency:* The plan is projected to be insolvent in 2031, the same year as projected in the prior valuation.
6. *Funding method:* The Trustees approved a funding method change from the Entry Age Normal Cost method to the Unit Credit actuarial cost method effective January 1, 2021.
7. *Assumption change:* Since the prior valuation, the annual administrative expenses assumption was changed from \$13,000,000 to \$13,500,000.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to various factors including that the Plan was in critical status last year, a projected funding deficiency exists and the plan was projected to be insolvent within 15 years. The 2021 certification also notified the IRS that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice increased from 48.3% to 48.5%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from \$1,126.5 million to \$1,563.4 million. Employers will generally not be subject to the excise tax associated with a funding deficiency, provided the parties fulfill their obligations under the Rehabilitation Plan.
4. *Withdrawal liability:* The unfunded vested benefits is \$5.3 billion as of December 31, 2020, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2021. The unfunded vested benefits increased from \$5.1 billion for the prior year, due mainly to a decrease in the PBGC interest rates used to value a portion of the liability. Please note, although the unfunded is based on draft financial statements, final assets are not expected to result in a significant change to the unfunded vested benefits for withdrawal liability purposes.



Section 1: Trustee Summary

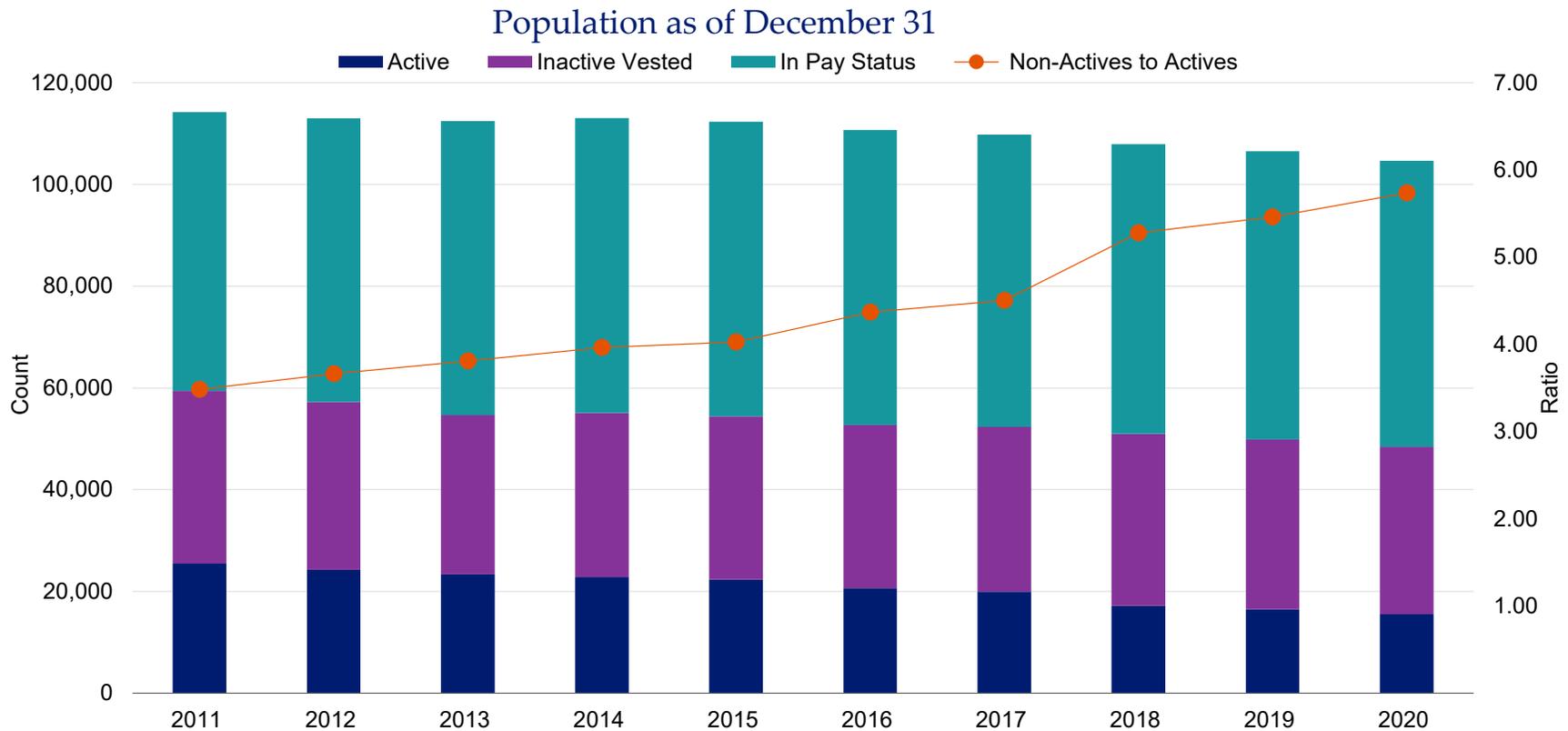
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.50% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue to grow and the plan is projected to be insolvent in 2031.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet the annual standards under the Rehabilitation Plan or may face accelerated insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A detailed risk assessment is important when evaluating solutions for Plan Solvency.



Section 2: Actuarial Valuation Results

Participant information



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	54,793	55,753	57,834	57,948	57,861	57,993	57,499	56,911	56,697	56,226
Inactive Vested	33,951	33,006	31,254	32,323	32,116	32,100	32,365	33,815	33,348	32,865
Active	25,480	24,241	23,381	22,769	22,340	20,621	19,949	17,186	16,489	15,533
Ratio	3.48	3.66	3.81	3.96	4.03	4.37	4.50	5.28	5.46	5.74

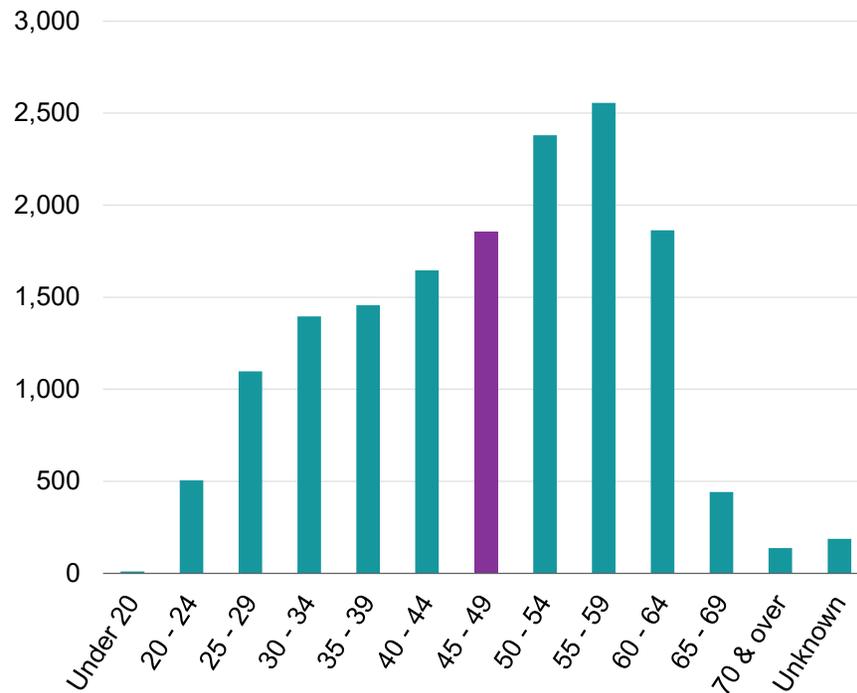
Section 2: Actuarial Valuation Results

Active participants

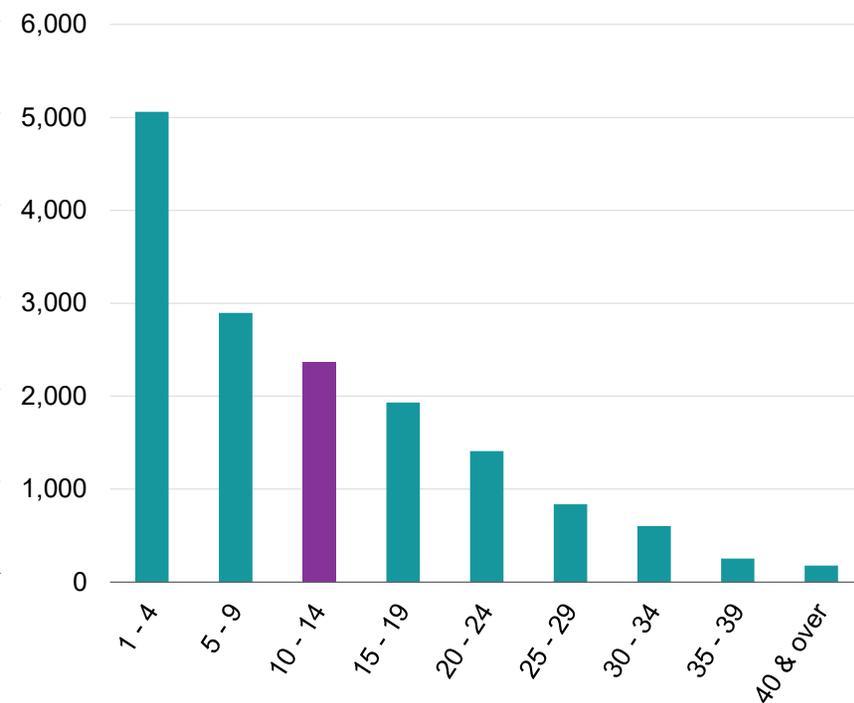
As of December 31,	2019	2020	Change
Active participants	16,489	15,533	-5.8%
Average age	47.2	47.3	0.1
Average pension credits	12.1	12.1	—

Distribution of Active Participants as of December 31, 2020

by Age



by Pension Credits



Section 2: Actuarial Valuation Results

Supplemental plan information

- The Basic Plan (Plan A) provides a pension benefit at age 65 after 25 years of pension credit or a vested pension after 5 years of vesting credit.
- The supplemental Plans C, D, G, and CC either provide full benefits prior to age 65 or additional benefits for pension credits earned in excess of 25 years.
- The chart below shows for each Plan, the number of active employees covered, the average benefit level as of December 31, 2020, and the average benefit level on an ultimate basis. Also shown are the counts of non-active participants for each plan.

Category	Plan							
	A	C	D1	D2	D3	D4	G	CC
Active Employees in valuation								
Number	15,533	13,756	102	769	1,464	2,512	11,895	127
Average age	47.3	47.3	48.2	48.0	48.1	48.6	47.1	46.9
Average pension credit	12.1	12.1	13.6	12.8	14.1	15.0	12.2	12.7
Average pension benefit level at December 31, 2020	\$1,304	\$1,379	\$1,668	\$1,502	\$1,601	\$1,728	\$1,438	\$1,413
Ultimate Basis								
Number	15,533	13,756	102	769	1,464	2,512	11,895	127
Average pension benefit level	\$1,304	\$1,379	\$1,668	\$1,502	\$1,601	\$1,728	\$1,438	\$1,413
Inactive participant with rights to immediate or deferred pension ¹	32,654	50	18	26	44	375	123	15
Beneficiaries with rights to deferred payments	211							
Pensioners in pay status	47,720	13,523	616	2,567	1,451	5,571	13,687 ²	
Pensioners in suspended status	357	49	5	18	3	14	36	
Beneficiaries	8,149							

¹ Counts for inactive participants for Plans other than A only include those eligible to retire under those plans. Those over age 80 are excluded.

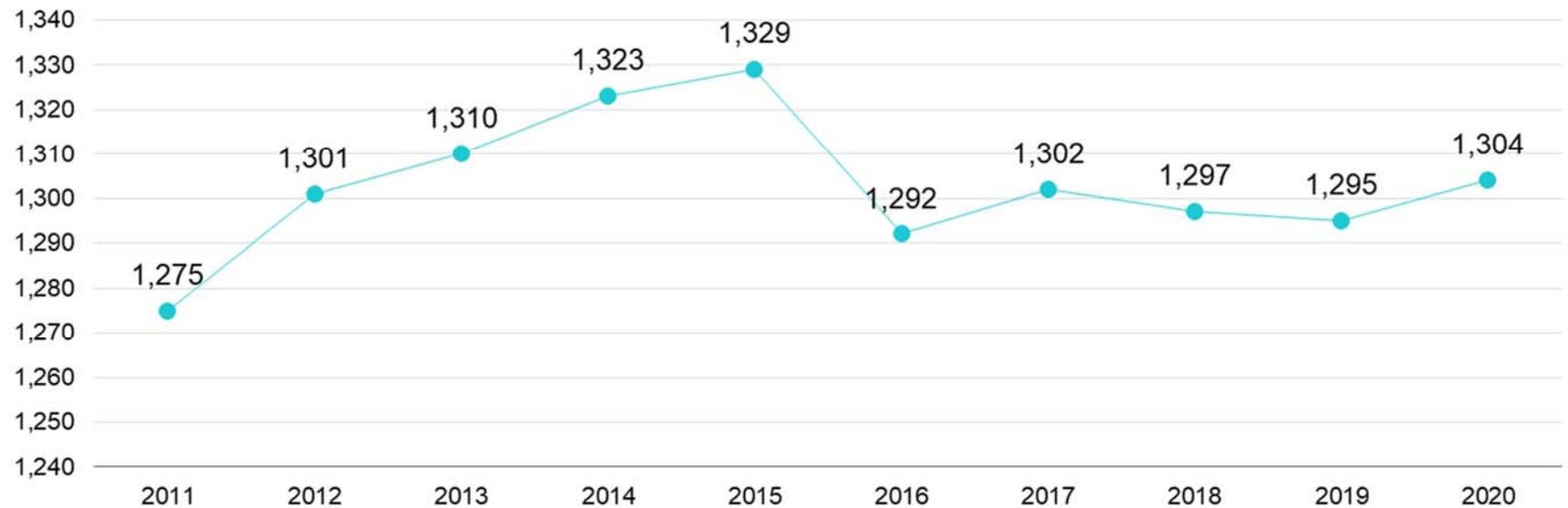
² Participants retiring with Plan CC benefits are included in Plan G.

Section 2: Actuarial Valuation Results

Plan A benefit level

- The graph below shows the average benefit level in the Basic Plan (Plan A) in each of the last 10 years. Over this period, the average has fluctuated around \$1,300.

Average Plan A Benefit Level for Years Ended December 31



Section 2: Actuarial Valuation Results

Distribution of active employees by benefit level – Plan A

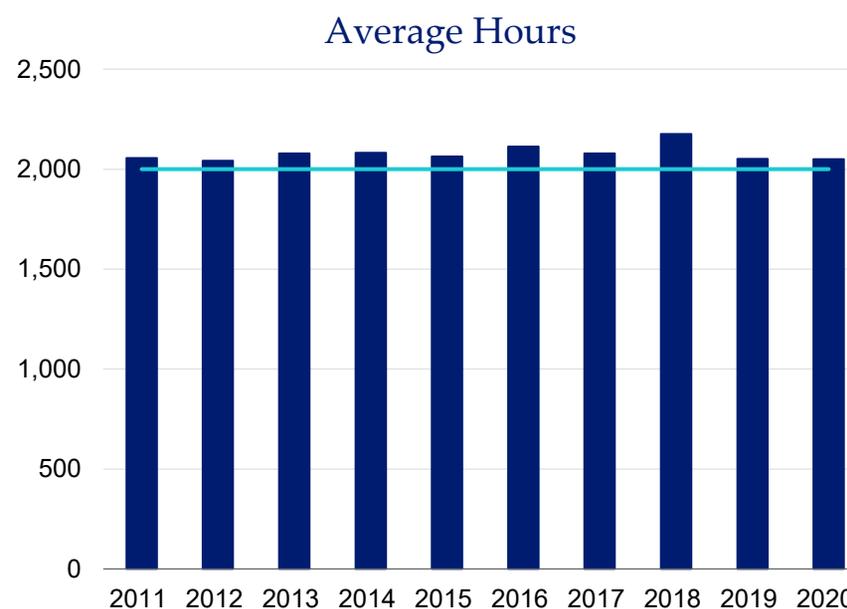
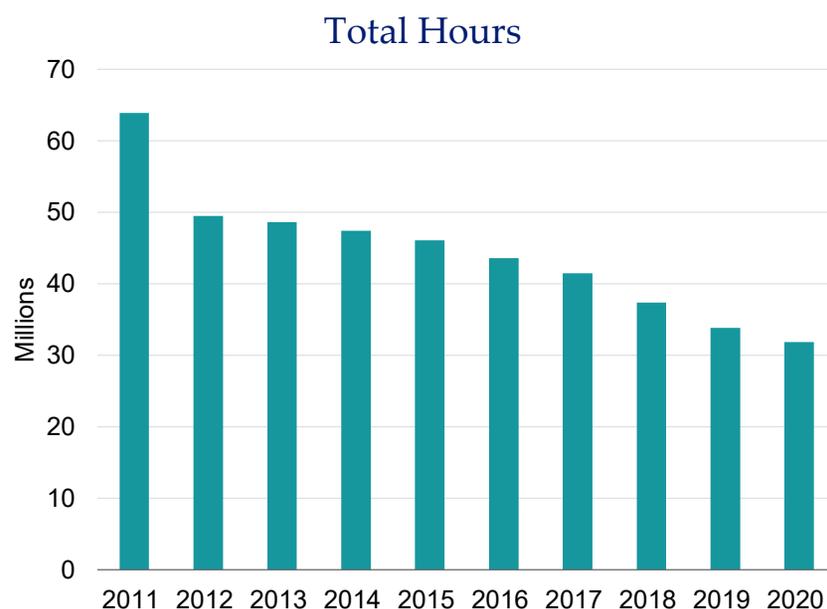
- The chart below shows the distribution of covered employees by Plan A benefit level. Between December 31, 2019 and December 31, 2020, the average benefit level reported increased slightly from \$1,295 to \$1,304. The average benefit level that will be in effect at the end of contracts negotiated as of December 31, 2020 is \$1,304.
- At the benefit levels in effect on December 31, 2020, the most employees were covered at the \$2,000 benefit level. At the ultimate benefit levels negotiated, the most employees were also covered at the \$2,000 benefit level. The most common benefit level as of December 31, 2019 was \$1,000.

Benefit Level	Number of Active Employees		
	During 2019 at benefit level in effect as of December 31, 2019	During 2020 at benefit level in effect as of December 31, 2020	During 2020 at ultimate benefit level
Less than \$100	2	4	4
\$100-199	53	55	55
200-299	147	144	144
300-399	516	482	482
400-499	86	52	52
500-599	408	308	308
600-699	265	255	255
700-799	921	892	892
800-899	487	438	437
900-999	898	849	850
1,000-1,199	3,804	3,616	3,616
1,200-1,399	1,796	1,694	1,694
1,400-1,599	1,966	1,759	1,759
1,600-1,799	1,452	1,333	1,332
1,800-1,999	2,067	2,006	2,006
2,000-2,199	1,568	1,593	1,594
2,200-2,399	1	1	1
2,400-2,599	2	2	2
2,600-2,799	1	2	2
2,800-2,999	10	9	9
3,000-3,199	15	15	15
3,200 & over	24	24	24
Total Number of Actives	16,489	15,533	15,533
Average Benefit Level	\$1,295	\$1,304	\$1,304

Section 2: Actuarial Valuation Results

Historical employment

- The 2021 zone certification was based on an industry activity assumption of the active population declining 4% each year after reflecting known employer withdrawals in 2020 with contributions made for, on the average, 2,000 hours per active per year. In addition, projected contributions include expected withdrawal liability payments.
- The valuation is based on 15,533 actives and a long-term employment projection of 2,000 hours.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours ¹	63.91	49.51	48.64	47.41	46.10	43.59	41.49	37.40	33.84	31.84	37.63	44.37
Average Hours	2,057 ²	2,043	2,080	2,082	2,063	2,114	2,080	2,176	2,052	2,050	2,094	2,080

¹ In millions

² Adjusted to reflect the withdrawal of a large contributing employer in December 2011

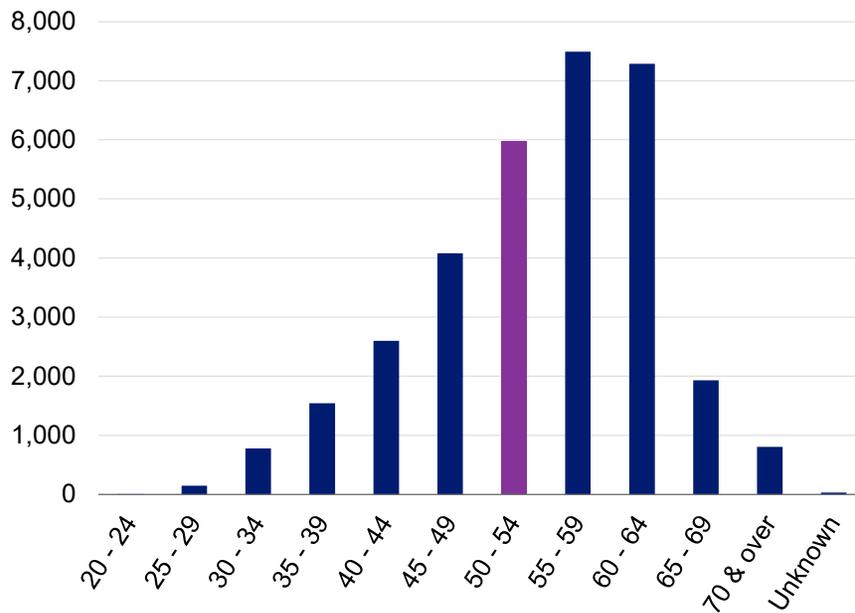
Section 2: Actuarial Valuation Results

Inactive vested participants

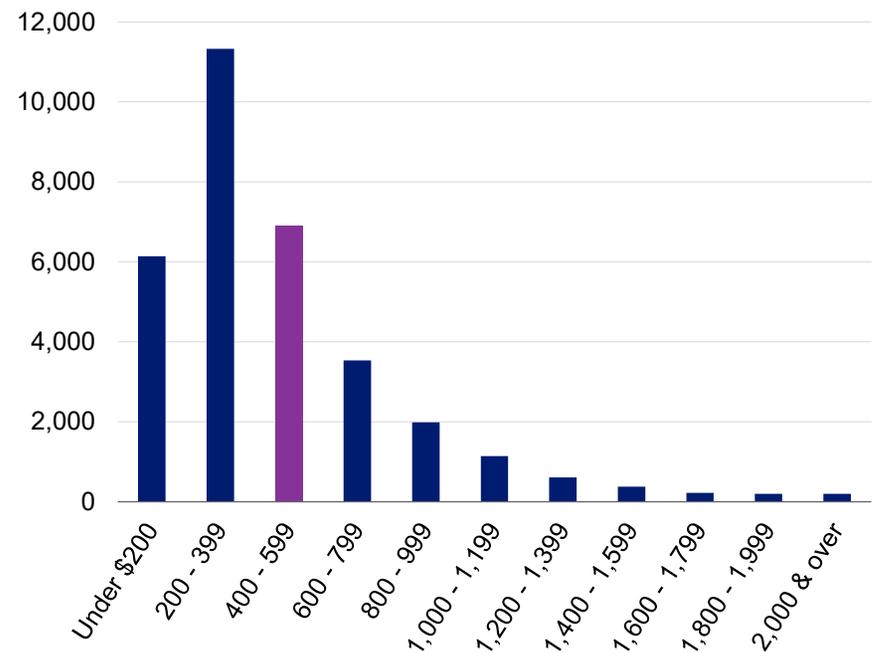
As of December 31,	2019	2020	Change
Inactive vested participants ¹	33,131	32,654	-1.4%
Average age	53.7	54.1	0.4
Average amount	\$478	\$475	-0.6%
Beneficiaries eligible for deferred benefits	217	211	-2.8%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



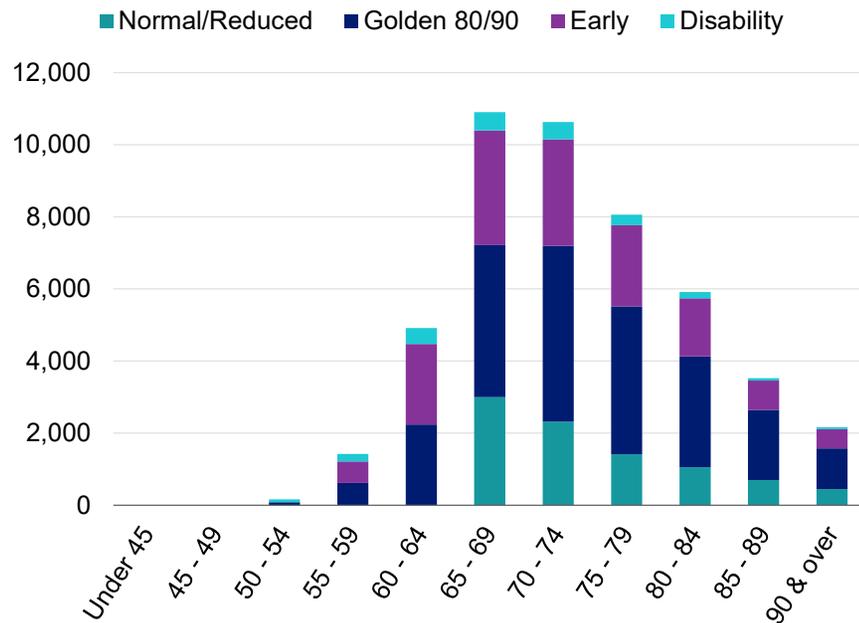
¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 266✓ inactive vested participants over age 80 are excluded from the valuation as compared to 259 in the prior valuation.

Section 2: Actuarial Valuation Results

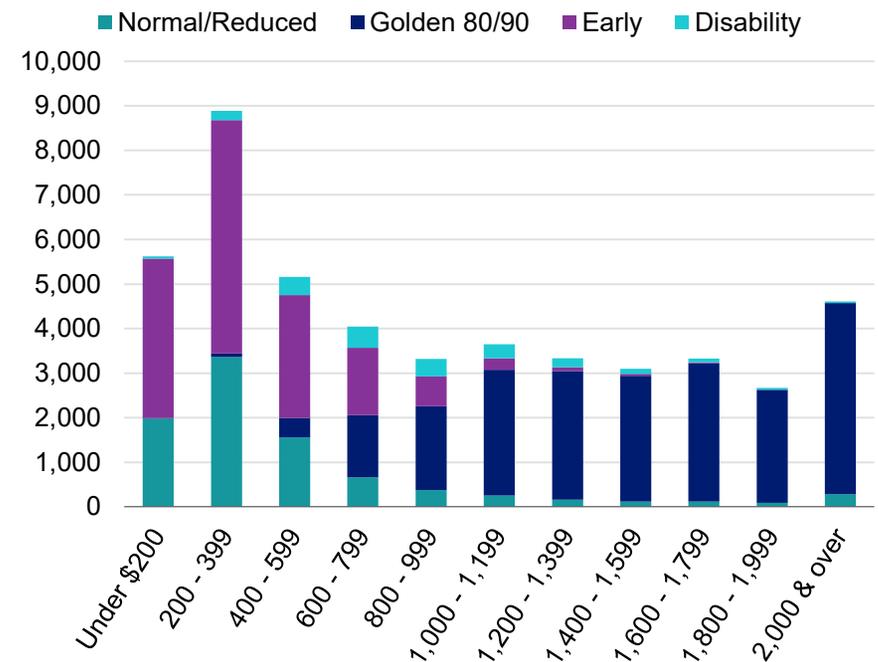
Pay status information

As of December 31,	2019	2020	Change
Pensioners	48,580	47,720	-1.8%
Average age	73.2	73.5	0.3
Average amount	\$985	\$986	0.1%
Beneficiaries	7,837	8,149	4.0%
Total monthly amount	\$51,256,222	\$50,671,253	-1.1%

Distribution of Pensioners as of December 31, 2020
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

Progress of pension rolls

Year	Total In Pay Status		
	Number	Average Age	Average Amount
2011	48,841	71.9	\$895
2012	49,478	72.0	914
2013	51,274	71.6	936
2014	50,997	71.9	943
2015	50,650	72.2	953
2016	50,418	72.3	979
2017	49,720	72.6	982
2018	48,943	72.9	984
2019	48,580	73.2	985
2020	47,720	73.5	986

Section 2: Actuarial Valuation Results

New pension awards

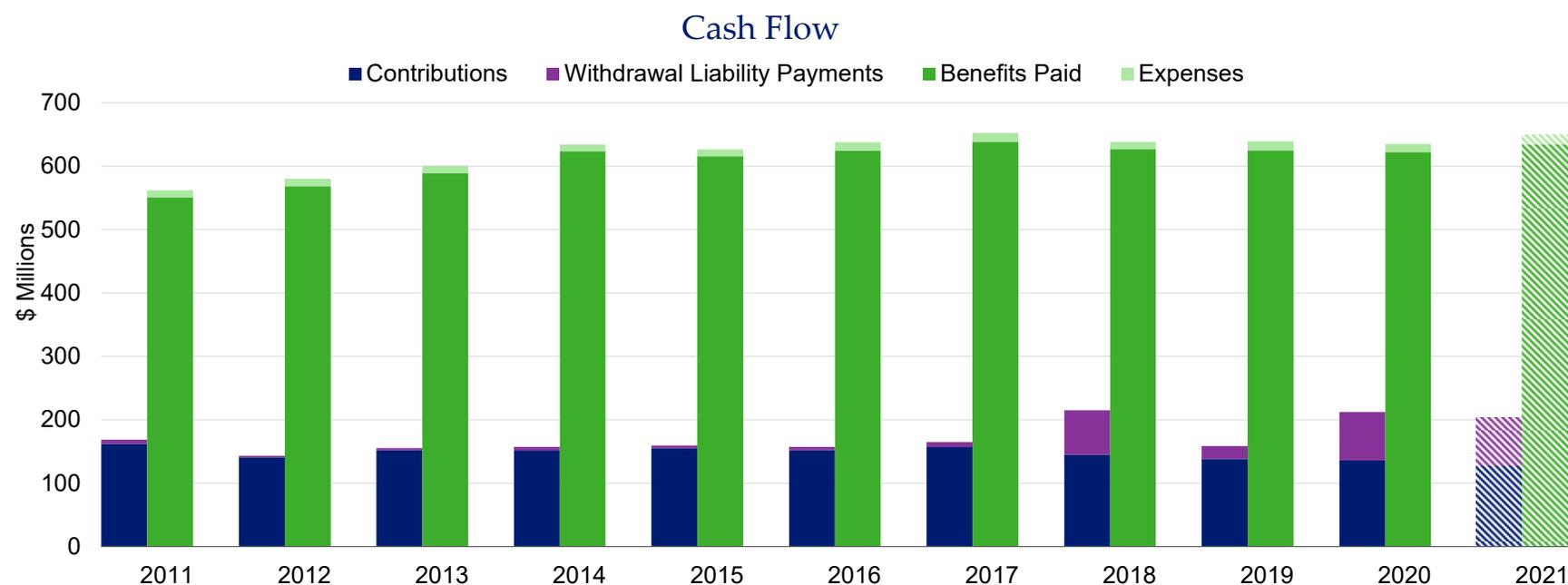
Year Ended December 31	Total		Normal/Reduced		Golden 80/Golden 90		Early		Disability	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	2,302	\$988	492	\$694	782	\$1,849	751	\$436	277	\$573
2012	2,682	1,001	638	753	914	1,861	876	419	254	537
2013	3,656	969	589	708	1,095	2,048	1,869	413	103	1,087
2014	1,437	884	513	552	429	1,680	457	513	38	826
2015	1,595	981	582	572	555	1,768	422	526	36	789
2016	1,994	1,310	595	563	949	2,122	408	558	42	866
2017	1,459	770	719	518	301	1,606	411	600	28	754
2018	1,488	791	737	519	328	1,632	405	605	18	761
2019	1,801	808	919	526	434	1,603	424	612	24	709
2020	1,483	743	892	537	256	1,593	311	630	24	777

Note: Includes working pensioners who continue to earn pension accruals

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹
■ Contributions ²	\$162.37	\$140.84	\$152.05	\$151.34	\$155.69	\$151.67	\$157.32	\$145.16	\$138.20	\$136.21	\$128.62
■ W/L Payments ²	6.53	2.26	3.28	6.09	3.79	5.52	7.89	70.03	20.31	76.03	75.00
■ Benefits Paid ²	550.85	568.01	588.94	623.45	615.22	624.26	638.25	626.65	625.07	621.99	635.16
■ Expenses ²	10.65	11.91	11.36	10.65	11.14	13.24	13.86	11.39	13.79	12.90	13.50

¹ Projected

² In millions

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2020			\$3,944,556,676
2	Calculation of unrecognized return	Original Amount¹	Unrecognized Return²	
(a)	Year ended December 31, 2020	\$175,246,701	\$140,197,361	
(b)	Year ended December 31, 2019	432,309,346	259,385,608	
(c)	Year ended December 31, 2018	-351,618,014	-140,647,206	
(d)	Year ended December 31, 2017	316,935,586	63,387,117	
(e)	Year ended December 31, 2016	63,045,917	<u>0</u>	
(f)	Total unrecognized return			322,322,880
3	Preliminary actuarial value: 1 - 2f			\$3,622,233,796
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2020: 3 + 4			\$3,622,233,796
6	Actuarial value as a percentage of market value: 5 ÷ 1			91.8%
7	Amount deferred for future recognition: 1 - 5			\$322,322,880

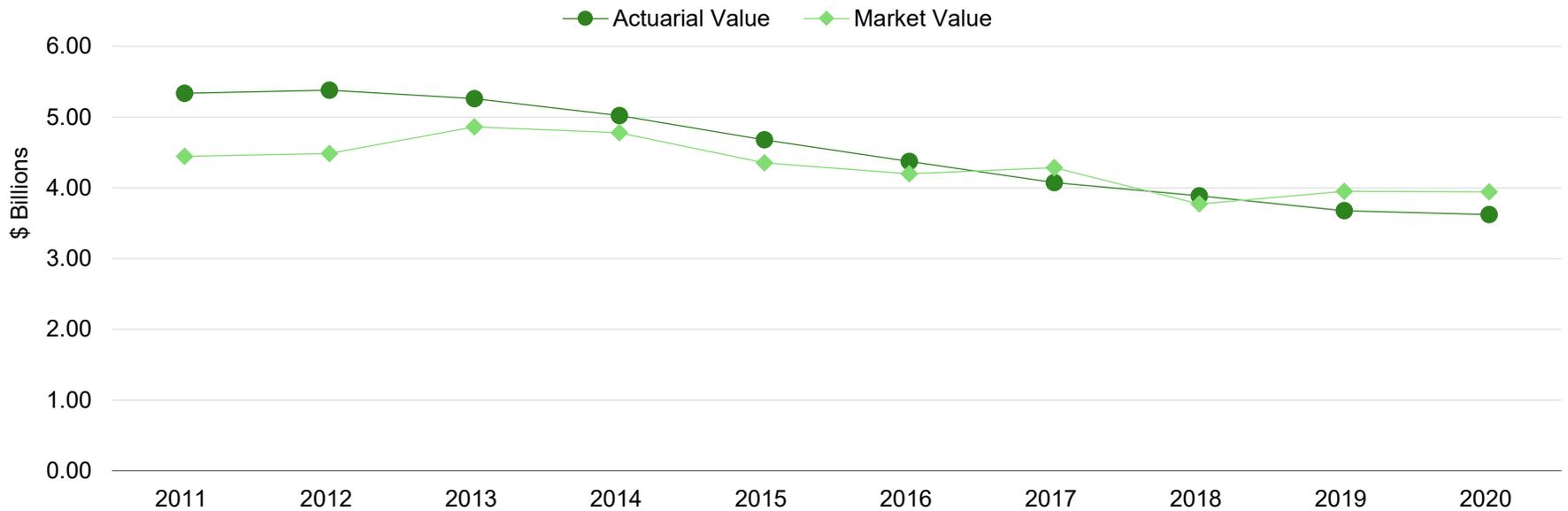
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Section 2: Actuarial Valuation Results

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets



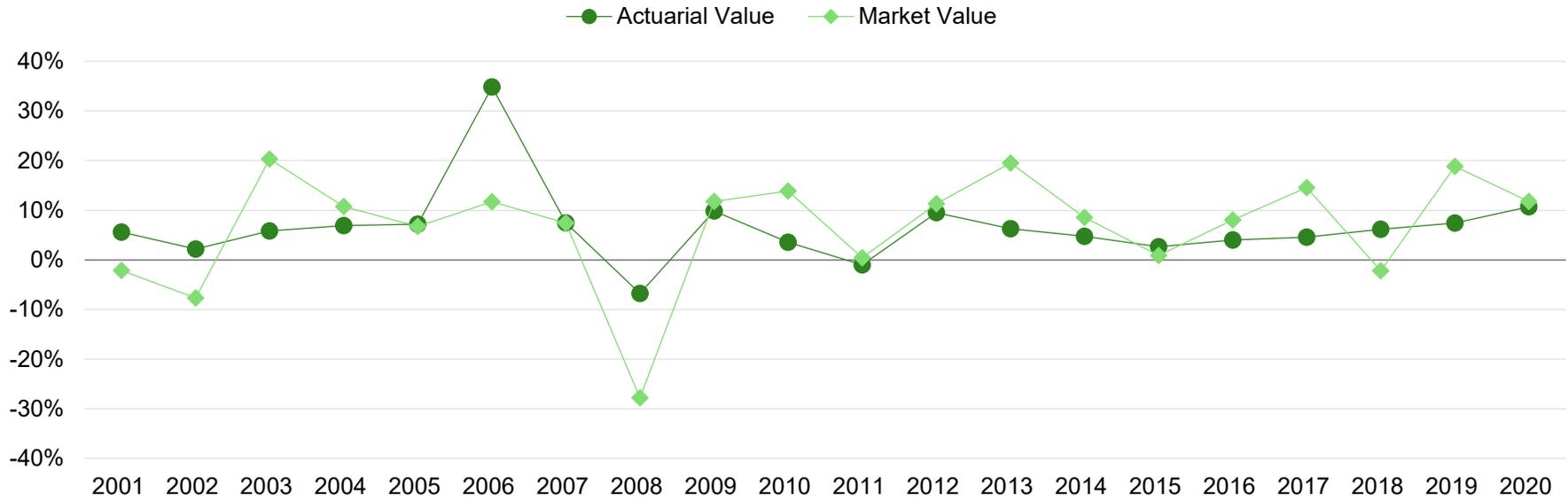
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value ¹	\$5.34	\$5.38	\$5.26	\$5.02	\$4.68	\$4.37	\$4.08	\$3.89	\$3.68	\$3.62
Market Value ¹	4.45	4.48	4.86	4.78	4.35	4.20	4.29	3.77	3.95	3.94
Ratio	120.0%	120.0%	108.1%	105.0%	107.5%	104.1%	95.1%	103.1%	93.1%	91.8%

¹ In billions

Section 2: Actuarial Valuation Results

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended
December 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	5.6%	2.2%	5.8%	6.9%	7.2%	34.9%	7.5%	-6.8%	9.8%	3.6%	-1.0%	9.5%	6.3%	4.8%	2.7%	4.0%	4.6%	6.2%	7.4%	10.7%
MVA	-2.1%	-7.7%	20.3%	10.8%	6.7%	11.7%	7.4%	-27.8%	11.8%	13.9%	0.4%	11.3%	19.5%	8.5%	0.9%	8.0%	14.6%	-2.2%	18.9%	11.2%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.39%	9.80%
Most recent ten-year average return:	5.24%	8.79%
20-year average return:	6.29%	5.81%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	\$145,010,812
2	Gain from administrative expenses	100,138
3	Net gain from other experience (0.6% of projected accrued liability)	<u>43,147,422</u>
4	Net experience gain: 1 + 2 + 3	<u>\$188,258,372</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$3,431,290,151
2	Assumed rate of return	6.50%
3	Expected net investment income: 1 x 2	\$223,033,860
4	Net investment income (10.73% actual rate of return)	<u>368,044,672</u>
5	Actuarial gain from investments: 4 – 3	<u>\$145,010,812</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled \$12,902,727, as compared to the assumption of \$13,000,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Section 2: Actuarial Valuation Results

Actuarial assumptions and methods

- The administrative expense assumption was changed from \$13,000,000 to \$13,500,000 for the year beginning January 1, 2021.
- For purposes of projecting plan solvency, a multi-rate investment return is used in this valuation that reflects short-term and long-term expectations and the current asset allocation. This assumption was updated as follows:

Prior Assumption		Current Assumption	
Year ending December 31	Assumed Rate of Return	Year ending December 31	Assumed Rate of Return
2021 – 2022	5.75%	2021 – 2023	5.00%
2023 – 2025	6.00%	2024 – 2026	5.50%
2026 – 2029	6.50%	2027 – 2028	6.00%
2030 – 2031	7.00%	2029 – 2031	6.50%

- We continue to analyze the investment return assumption, based on the Plan’s asset allocation and the current short-term capital market assumptions. With a future valuation, the investment return assumption may be lowered.
- Effective January 1, 2021, the Trustees have approved a change in the actuarial cost method from the Entry Age Normal Actuarial Cost method to the Unit Credit Actuarial Cost method.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- A Rehabilitation Plan was adopted on November 7, 2012 and most recently amended on December 3, 2020 which includes two schedules, the Preferred Schedule and the Default Schedule. As of the valuation date, approximately 1% of active participants are covered on the Default Schedule and all other active participants are covered by the Preferred Schedule. See Section 3 for a description of the changes required in those schedules.
- The average Plan A benefit level increased from \$1,295 as of January 1, 2020 to \$1,304 as of January 1, 2021. The average ultimate Plan A benefit level increased from \$1,296 to \$1,304.
- A summary of plan provisions is in Section 3.

Section 2: Actuarial Valuation Results

Contribution rates

- All Rehabilitation Plan contribution rate increases effective after December 31, 2020 are suspended.
- The average contribution rate for the coming year increased from \$3.95 to \$4.14 per hour, including any applicable critical status surcharges and required Rehabilitation Plan increases through December 31, 2020.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	\$3,951,096,208		\$3,944,556,676	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.50%		6.50%
• Present value (PV) of future benefits	\$7,948,269,435	49.7%	\$7,788,481,719	50.6%
• Actuarial accrued liability ¹	7,782,746,456	50.8%	7,474,599,067	52.8%
• PV of accumulated plan benefits (PVAB)	7,617,916,923	51.9%	7,474,599,067	52.8%
• PBGC interest rates	2.53% for all years		1.62% for 20 years 1.40% thereafter	
• PV of vested benefits for withdrawal liability ²	\$9,068,264,377	43.3%	\$9,215,460,802	42.8%
• Current liability interest rate		2.95%		2.43%
• Current liability ³	\$11,851,138,644	37.5%	\$12,336,133,327	35.9%
Actuarial Value of Assets	\$3,676,836,122		\$3,622,233,796	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.50%		6.50%
• PV of future benefits	\$7,948,269,435	46.3%	\$7,788,481,719	46.5%
• Actuarial accrued liability ¹	7,782,746,456	47.2%	7,474,599,067	48.5%
• PPA'06 liability and annual funding notice	7,617,916,923	48.3%	7,474,599,067	48.5%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ Based on Entry Age actuarial cost method for January 1, 2020 and Unit Credit actuarial cost method for January 1, 2021.

² The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section. The market value of assets of \$3,930,093,997 from the final financial statements as of December 31, 2019 was used to determine the present value of vested benefits for withdrawal liability purposes as of December 31, 2019.

³ Assets for funded percentage include withdrawal liability receivables.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, this Plan was classified as critical and declining (in the Red Zone) because the plan was in critical status last year, a projected funding deficiency exists and the plan was projected to be insolvent within the next 15 years.
- The 2021 certification also notified the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.

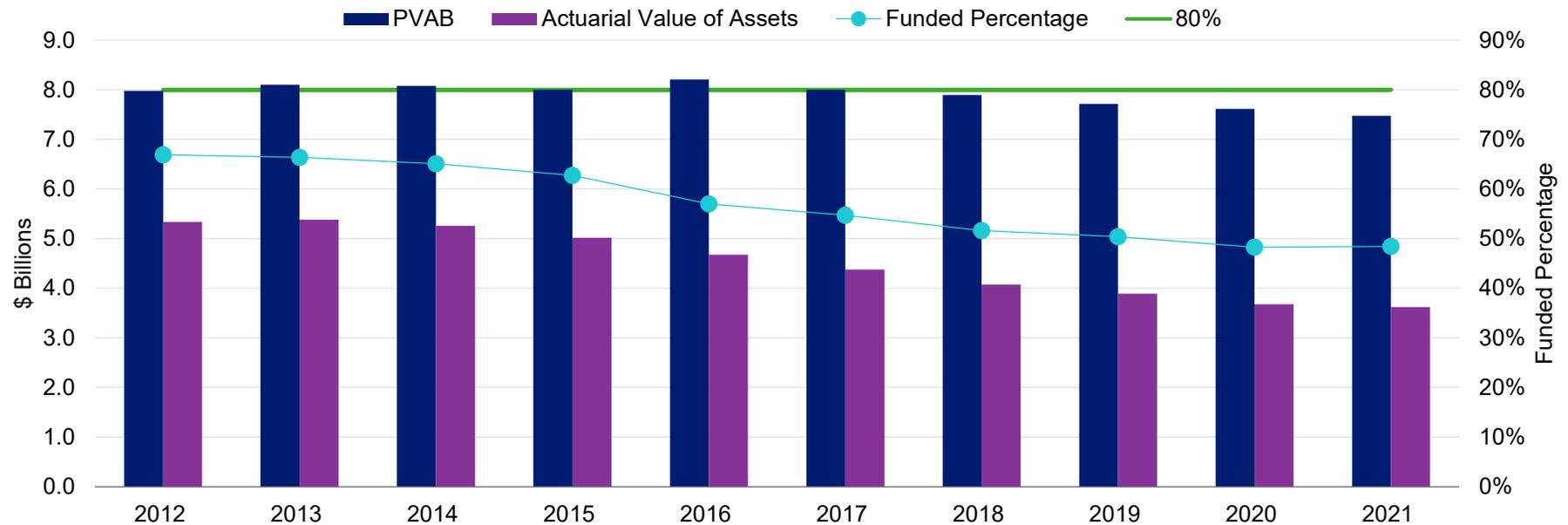
Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. The Plan reduced adjustable benefits and increased contribution rates. The Trustees have suspended all Rehabilitation Plan contribution rate increases scheduled after December 31, 2020.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress, which includes annual standards indicating that the plan forestall insolvency until beyond the plan year ending December 31, 2025.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Red	Red	Red	Critical & Declining						
PVAB ¹	\$7.98	\$8.10	\$8.08	\$8.00	\$8.21	\$8.00	\$7.90	\$7.71	\$7.62	\$7.47
AVA ¹	5.34	5.38	5.26	5.02	4.68	4.37	4.08	3.89	3.68	3.62
Funded %	66.9%	66.4%	65.1%	62.8%	57.0%	54.7%	51.6%	50.4%	48.3%	48.5%

¹ In billions

Section 2: Actuarial Valuation Results

Projections

- The projections on the following pages are based on the following assumptions, unless otherwise noted:
 - For FSA projections, the Plan will earn a market rate of return equal to 6.50% each year.
 - For solvency projections, the Plan will earn market rates of return in accordance with the multi-rate assumption described earlier.
 - Administrative expenses are projected to increase 2.5% per year.
 - The number of active participants will decline by 4% per year and each active participant will work 2,000 hours per year.
 - Withdrawn employers deemed collectible will make all withdrawal liability payments required for the duration of the payment schedule.
 - There are no further plan amendments or changes in benefit levels other than those already negotiated.
 - All other experience emerges as assumed and there are no further changes in actuarial assumptions or methods.
 - No changes to the law or regulations that may be in effect after the valuation date are reflected.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

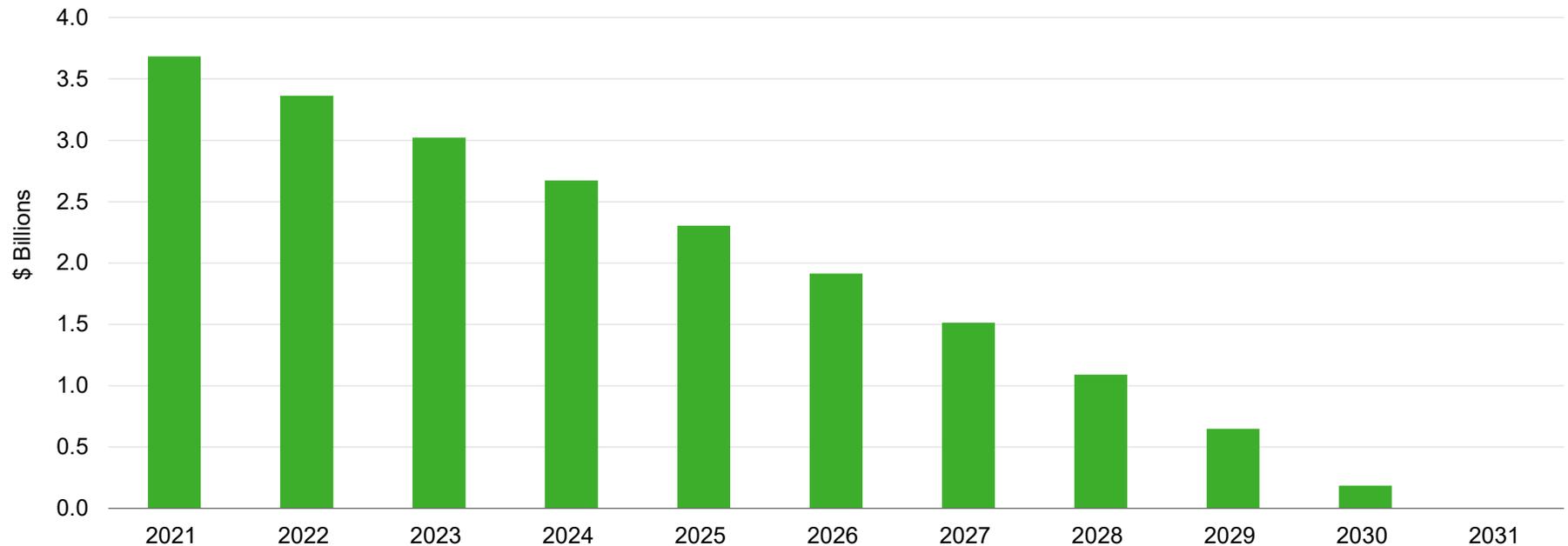
- The minimum funding requirement for the year beginning January 1, 2021 is \$2,212,216,056.
- Based on the assumption that 15,553 participants will work an average of 2,000 hours at a \$4.1403 average contribution rate and that approximately \$75.0 million will be collected for withdrawal liability payments, the contributions projected for the year beginning January 1, 2021 are \$203.6 million. The funding deficiency is projected to increase by approximately \$0.4 billion to \$2.0 billion as of December 31, 2021 and continue to grow thereafter.
- Since the Plan is operating under a Rehabilitation Plan and meeting its annual standards, there are no penalties for the funding deficiency.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- Based on this valuation, assets are projected to be exhausted in 2031, as shown below. This is the same result as projected in the prior valuation.

Projected Assets as of December 31



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term industry levels far different than past experience, including a projected rate of recovery and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

Since the Plan's assets are declining and much larger than contributions, investment performance will create volatility in the projected insolvency rate. For example, a 1% lower return on the market value of assets each year results in projected insolvency approximately seven months earlier.

Each 1% asset gain or loss (relative to the assumed investment return) translates to about 31% of one year's contributions.

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2020 has ranged from a low of -27.8% to a high of 20.3%.

- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

For example, last year, actual employer contributions of \$136.2 million were \$5.8 million (4.5%) more than anticipated. In addition, withdrawal liability income of \$76.0 million was greater than the \$37.4 million expected, mainly due to a large withdrawal liability settlement paid in 2020. The net result was about \$44.5 million in total contribution income more than projected.

Projections include the Trustees' industry activity assumption of a contraction of actives of 4% per year and 2,000 hours per active participant, and withdrawal liability income based on withdrawn employers continuing to pay throughout their payment schedules. Any deviations from that will impact the projected solvency of the Plan.

Section 2: Actuarial Valuation Results

- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your plan.
 - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
 - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.
- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2020:

- The investment gain (loss) on market value for a year has ranged from a loss of 9% to a gain of 13%.
 - The funded percentage for PPA purposes has ranged from a high of 66.9% as of January 1, 2012 to a low of 48.3% as of January 1, 2020.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 3.48 in 2011 to a high of 5.74 in 2020.
- As of December 31, 2020, the retired life actuarial accrued liability represents 74% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 15% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$422.6 million as of December 31, 2020, 11% of the market value of assets as of December 31, 2020. The Plan is dependent upon investment returns in order to pay benefits.

Section 2: Actuarial Valuation Results

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums. The American Rescue Plan Act of 2021 (ARPA) increased PBGC premiums starting in 2021 and allowed some optional changes in the minimum funding rules for certain eligible plans. We anticipate clarification of ARPA based on regulations to be issued by the Pension Benefit Guaranty Corporation, including potential financial assistance that is expected to be available to this plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:
 - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
 - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - The Trustees may want to consider the options available under ARPA.

Section 2: Actuarial Valuation Results

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes does not reflect any increases in benefit levels effective after December 31, 2020. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6).
- The \$132.7 million increase in the unfunded present value of vested benefits from the prior year is primarily due to a decrease in the PBGC interest rates used to value a portion of the liability.

	December 31	
	2019	2020
Present value of vested benefits (PVVB) on funding basis	\$7,527,882,001	\$7,389,239,799
Present value of vested benefits on PBGC basis	11,671,903,165	12,922,319,799
1 PVVB measured for withdrawal purposes	\$8,923,232,225	\$9,078,220,415
2 Unamortized value of Affected Benefits Pools	<u>145,032,152</u>	<u>137,240,387</u>
3 Total present value of vested benefits: 1 + 2	\$9,068,264,377	\$9,215,460,802
4 Market value of assets ¹	<u>3,930,093,997</u>	<u>3,944,556,676</u>
5 Unfunded present value of vested benefits (UVB): 3 - 4 , not less than \$0	\$5,138,170,380	\$5,270,904,126

¹ Based on market value of assets in final financial statements as of December 31, 2019 and draft financial statements as of December 31, 2020

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2013. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53% for all years, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- A detailed report on withdrawal liability is available.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

June 2, 2021

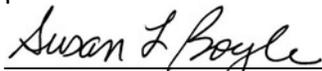
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Bakery and Confectionery Union and Industry International Pension Fund as of January 1, 2021 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 requirements of federal government agencies. This valuation 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.

The measurements shown in this actuarial valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft 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. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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 valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31		Change from Prior Year
	2019	2020	
Participants in Fund Office tabulation	19,126	18,355	-4.0%
Less: Participants with less than one pension credit	2,637	2,822	N/A
Active participants in valuation:			
• Number	16,489	15,533	-5.8%
• Average age	47.2	47.3	0.1
• Average pension credits	12.1	12.1	0.0
• Average vesting credit	12.3	12.3	0.0
• Average contribution rate for upcoming year	\$3.95	\$4.14	4.8%
• Number with unknown age information	74	187	152.7%
• Total active vested participants	11,907	11,154	-6.3%
Inactive participants with rights to a pension:			
• Number	33,131	32,654	-1.4%
• Average age	53.7	54.1	0.4
• Average estimated monthly benefit	\$478	\$475	-0.6%
• Number with unknown age information	44	28	-36.4%
• Beneficiaries with rights to deferred payments	217	211	-2.8%
Pensioners:			
• Number in pay status	48,580	47,720	-1.8%
• Average age	73.2	73.5	0.3
• Average monthly benefit	\$985	\$986	0.1%
• Number of alternate payees in pay status	875	882	0.8%
• Number in suspended status	280	357	27.5%
Beneficiaries:			
• Number in pay status	7,837	8,149	4.0%
• Average age	74.7	75.1	0.4
• Average monthly benefit	\$433	\$443	2.3%
Total participants	106,534	104,624	-1.8%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 2020	January 1, 2021
Interest rate assumption	6.50%	6.50%
Normal cost, including administrative expenses	\$41,409,765	\$50,872,201
Actuarial present value of projected benefits	\$7,948,269,435	\$7,788,481,719
Present value of future normal costs	165,522,979	313,882,652
Actuarial accrued liability	\$7,782,746,456	\$7,474,599,067
• Pensioners and beneficiaries ¹	\$5,671,238,584	\$5,550,706,301
• Inactive participants with vested rights	1,097,653,099	1,109,012,058
• Active participants	1,013,854,773	814,880,708
Actuarial value of assets (AVA)	\$3,676,836,122	\$3,622,233,796
Market value as reported by Withum, CPAs (MVA) ²	3,951,096,208	3,944,556,676
Unfunded actuarial accrued liability based on AVA	4,105,910,334	3,852,365,271

¹ Includes liabilities for former spouses in pay status.

² Excludes withdrawal liability receivables as of December 31, 2019 and December 31, 2020.

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Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019 ¹	Year Ended December 31, 2020 ¹
Contribution income:		
• Employer contributions	\$138,201,226	\$136,214,127
• Withdrawal liability payments	<u>20,306,215</u>	<u>76,034,762</u>
<i>Contribution income</i>	\$158,507,441	\$212,248,889
Investment income:		
• Gross investment income ²	\$670,567,909	\$426,654,999
• Less investment fees	<u>-10,754,934</u>	<u>-10,547,533</u>
<i>Net investment income</i>	659,812,975	416,107,466
Total income available for benefits	\$818,320,416	\$628,356,355
Less benefit payments and expenses:		
• Pension benefits	<u>-\$625,073,591</u>	<u>-621,993,160</u>
• Administrative expenses	<u>-13,791,580</u>	<u>-12,902,727</u>
<i>Total benefit payments and expenses</i>	<u>-\$638,865,171</u>	<u>-\$634,895,887</u>
<i>Employee pension benefit adjustment</i>	<u>-\$1,233,766</u>	<u>\$0</u>
Market value of assets³	\$3,951,096,208	\$3,944,556,676

¹ Based on draft financial information.

² Includes adjustment for the difference in market value of assets between the draft financial statements used in the prior year's valuation and the final financial statements.

³ Excludes withdrawal liability receivables.

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Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	Critical & Declining
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	\$3,622,233,796
Accrued liability under unit credit cost method	7,474,599,067
Funded percentage for monitoring plan's status	48.5%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	2,178,198
Year in which insolvency is expected	2031

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	48.5%	48.3%	50.4%
Value of assets	\$3,622,233,796	\$3,676,836,122	\$3,889,228,400
Value of liabilities	7,474,599,067	7,617,916,923	7,713,887,977
Market value of assets as of plan year end	Not available	3,944,556,676	3,951,096,208

Critical or Endangered Status

The Plan was in critical and declining status in the 2021 plan year due to various factors including that the Plan was in critical status in the 2020 plan year, there was a funding deficiency and insolvency was projected within 15 years from January 1, 2021. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 7, 2012 and amended through December 3, 2020 that provides two schedules requiring benefit changes and contribution rate increases through December 31, 2020 and is evaluated annually.

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Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$625,760,670
2022	627,040,896
2023	626,396,770
2024	623,093,882
2025	618,781,698
2026	612,785,656
2027	605,144,241
2028	596,101,277
2029	585,833,513
2030	574,341,575

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

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Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	516	506	10	–	–	–	–	–	–	–
25 - 29	1,097	809	283	5	–	–	–	–	–	–
30 - 34	1,396	772	441	171	12	–	–	–	–	–
35 - 39	1,457	657	374	276	146	4	–	–	–	–
40 - 44	1,646	605	348	317	260	110	6	–	–	–
45 - 49	1,856	483	339	344	325	237	120	8	–	–
50 - 54	2,379	413	415	415	380	356	259	135	6	–
55 - 59	2,555	374	340	423	451	390	236	241	93	7
60 - 64	1,864	201	237	285	292	258	178	183	120	110
65 - 69	442	63	73	106	47	44	30	24	23	32
70 & over	138	18	20	26	17	9	7	9	7	25
Unknown	187	161	15	2	–	–	1	1	3	4
Total	15,533	5,062	2,895	2,370	1,930	1,408	837	601	252	178

Note: Excludes 2,822 participants with less than one pension credit.

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Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	December 31, 2020	December 31, 2021
1 Prior year funding deficiency	\$1,126,495,764	\$1,563,393,737
2 Normal cost, including administrative expenses	41,409,765	50,872,201
3 Amortization charges	594,801,932	581,237,834
4 Interest on 1, 2 and 3	<u>114,575,985</u>	<u>142,707,745</u>
5 Total charges	\$1,877,283,446	\$2,338,211,517
6 Prior year credit balance	\$0	\$0
7 Employer contributions	212,248,889	TBD
8 Amortization credits	89,500,068	118,305,597
9 Interest on 6, 7 and 8	12,140,752	7,689,864
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$313,889,709	\$125,995,461
12 Credit balance/(Funding deficiency): 11 - 5	-\$1,563,393,737	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	\$1,563,393,737	\$2,212,216,056

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Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	\$4,156,947,908
RPA'94 override (90% current liability FFL)	7,693,302,041
FFL credit	0

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Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Increase in benefit levels	01/01/1992	\$12,317,164	1	\$12,317,164
Increase in benefit levels & Plan amendments	01/01/1993	18,795,995	2	9,693,818
Increase in benefit levels & Plan amendments	01/01/1994	10,694,178	3	3,791,419
Increase in benefit levels & Plan amendments	01/01/1995	23,287,335	4	6,382,758
Increase in benefit levels & Plan amendments	01/01/1996	16,717,537	5	3,777,293
Increase in benefit levels & Plan amendments	01/01/1997	32,138,024	6	6,233,519
Increase in benefit levels & Plan amendments	01/01/1998	3,000,272	7	513,656
Assumption change	01/01/1998	35,127,227	7	6,013,892
Increase in benefit levels & Plan amendments	01/01/1999	247,121,077	8	38,109,388
Increase in benefit levels & Plan amendments	01/01/2000	243,748,095	9	34,385,197
Increase in benefit levels	01/01/2001	29,380,840	10	3,837,571
Assumption change	01/01/2001	31,600,834	10	4,127,534
Assumption change	01/01/2002	75,320,488	11	9,197,955
Increase in benefit levels & Plan amendments	01/01/2002	94,735,991	11	11,568,928
Increase in benefit levels & Plan amendments	01/01/2003	34,720,531	12	3,995,898
Increase in benefit levels	01/01/2004	48,768,523	13	5,324,816
Increase in benefit levels	01/01/2005	68,276,520	14	7,112,329
Increase in benefit levels	01/01/2006	32,559,323	15	3,251,432
Increase in benefit levels	01/01/2007	48,687,076	16	4,680,249
Assumption change	01/01/2007	138,752,704	16	13,338,183
Increase in benefit levels	01/01/2008	6,735,595	2	3,473,806
Increase in benefit levels	01/01/2009	2,975,870	3	1,055,039
Actuarial loss	01/01/2009	358,796,787	3	127,204,647
Increase in benefit levels	01/01/2010	10,827,913	4	2,967,791

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2011	3,424,398	5	773,736
Increase in benefit levels	01/01/2011	17,637,141	5	3,985,075
Actuarial loss	01/01/2011	100,368,584	5	22,678,073
Increase in benefit levels	01/01/2012	20,719,430	6	4,018,758
Actuarial loss	01/01/2012	213,985,931	6	41,504,894
Assumption change	01/01/2012	536,923,481	6	104,142,138
Increase in benefit levels	01/01/2013	19,775,481	7	3,385,625
Assumption change	01/01/2014	1,153,061	8	177,817
Increase in benefit levels	01/01/2014	12,711,944	8	1,960,352
Actuarial loss	01/01/2014	78,242,485	8	12,066,042
Increase in benefit levels	01/01/2015	7,552,132	9	1,065,369
Actuarial loss	01/01/2015	34,863,030	9	4,918,078
Increase in benefit levels	01/01/2016	1,034,496	10	135,120
Actuarial loss	01/01/2016	151,332,542	10	19,766,259
Assumption change	01/01/2016	240,182,113	10	31,371,322
Assumption change	01/01/2017	452,978	11	55,317
Increase in benefit levels	01/01/2017	5,396,552	11	659,014
Increase in benefit levels	01/01/2018	178,487	12	20,542
Actuarial loss	01/01/2018	51,170,935	12	5,889,134
Increase in benefit levels	01/01/2019	1,976,961	13	215,855
Increase in benefit levels	01/01/2020	629,303	14	65,554
Increase in benefit levels	01/01/2021	295,188	15	29,478
Total		\$3,125,092,552		\$581,237,834

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Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	\$7,247,892	3	\$2,569,604
Actuarial gain	01/01/2007	762,598	1	762,598
Actuarial gain	01/01/2008	67,084	2	34,598
Actuarial gain	01/01/2010	18,848,095	4	5,166,019
Plan amendment	07/01/2010	89,460,758	4.5	22,125,922
Plan amendment	01/01/2013	578,147	7	98,981
Actuarial gain	01/01/2013	37,299,477	7	6,385,788
Plan amendment	01/01/2014	91,928,610	8	14,176,626
Plan amendment	01/01/2015	183,238	9	25,849
Plan amendment	01/01/2016	970,966	10	126,822
Actuarial gain	01/01/2017	36,570,630	11	4,465,916
Plan amendment	01/01/2017	51,937,643	11	6,342,498
Plan amendment	01/01/2018	1,587,849	12	182,742
Plan amendment	01/01/2019	8,199,219	13	895,236
Actuarial gain	01/01/2019	48,817,882	13	5,330,205
Assumption change	01/01/2019	61,468,199	13	6,711,436
Plan amendment	01/01/2020	1,251,890	14	130,409
Actuarial gain	01/01/2020	32,687,156	14	3,405,004
Plan amendment	01/01/2021	2,178,198	15	217,519
Change in funding method	01/01/2021	155,817,115	10	20,352,011
Actuarial gain	01/01/2021	188,258,372	15	18,799,814
Total		\$836,121,018		\$118,305,597

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Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	\$12,097,414,268
2	140% of current liability	16,936,379,975
3	Actuarial value of assets, projected to the end of the plan year	3,194,370,800
4	Maximum deductible contribution: 2 - 3	\$13,742,009,175

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Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	56,226	\$8,201,844,445
Inactive vested participants	32,865	2,460,798,813
Active participants		
• Non-vested benefits		193,647,664
• Vested benefits		1,479,842,405
• Total active	<u>15,533</u>	<u>\$1,673,490,069</u>
Total	104,624	\$12,336,133,327
Expected increase in current liability due to benefits accruing during the plan year		\$94,790,206
Expected release from current liability for the plan year		627,323,560
Expected plan disbursements for the plan year, including administrative expenses of \$13,500,000		640,823,560
Current value of assets ²		\$4,432,782,523
Percentage funded for Schedule MB		35.93%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables from draft financial statements as of December 31, 2020.

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Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	January 1, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$5,671,238,584	\$5,550,706,301
• Other vested benefits	<u>1,865,866,939</u>	<u>1,847,618,951</u>
• Total vested benefits	\$7,537,105,523	\$7,398,325,252
Actuarial present value of non-vested accumulated plan benefits	<u>80,811,400</u>	<u>76,273,815</u>
Total actuarial present value of accumulated plan benefits	\$7,617,916,923	\$7,474,599,067

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-\$2,178,198
Increases in benefit levels	295,188
Benefits accumulated, net experience gain or loss, changes in data	7,293,057
Benefits paid	-621,993,160
Interest	473,265,257
Total	-\$143,317,856

Notes:

- Does not include increases in benefit levels effective after January 1, 2020, which would increase the actuarial present value of accumulated plan benefits by approximately \$0.1 million.
- Does not include the accumulated present value of expenses, which is estimated to be \$168.1 million as of January 1, 2020 and \$155.1 million as of January 1, 2021.

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Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Non-annuitant</i>	RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018						
	<i>Healthy Annuitant:</i>	108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018 (no factor applied to spouse or beneficiary annuitants)						
	<i>Disabled:</i>	RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018.						
<p>The above mortality tables projected from 2006 to the measurement date under Scale MP-2018 reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.</p> <p>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 and the projected number based on the prior year's assumption over the past several years. This analysis also included a comparison between the average benefit amounts of deceased retirees and the projected amounts based on the prior year's assumption over the past several years.</p>								
Annuitant Mortality Rates			Rate (%)¹					
			Healthy		Disabled		Spouse/Beneficiary	
	Age	Male	Female	Male	Female	Male	Female	
	55	0.68	0.45	2.49	1.50	0.64	0.42	
	60	0.97	0.71	2.81	1.95	0.89	0.66	
	65	1.56	1.14	3.63	2.53	1.45	1.06	
	70	2.57	1.83	4.88	3.43	2.38	1.70	
	75	4.20	2.97	6.70	4.91	3.89	2.75	
	80	6.89	4.90	9.43	7.26	6.38	4.54	
	85	11.35	8.43	13.71	10.85	10.51	7.80	
90	18.70	14.45	20.46	15.86	17.31	13.38		
<p>¹ Mortality rates shown for base table.</p>								

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Termination Rates before Retirement

Age	Mortality ¹ Rates		Disability (Rates)	Withdrawal ² (Years of Service)			
	Male	Female		Less than 2	2 – 4	5 – 9	10 or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	0.20	15.60	8.90	5.32	3.49
55	0.38	0.19	0.43	13.52	7.82	2.59	0.88
60	0.64	0.31	0.87	13.63	7.84	2.12	0.20

1 Mortality rates shown for base table.

2 Withdrawal rates cut out at first eligibility for an immediate pension.

The termination rates and disability 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 terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants and Accrual Cessation Rates for Working Pensioners

Age	Plan C Retirement Rate (%)	Plan G Retirement Rate (%)	Plan CC Retirement Rate (%)
49	-	20	35
50	-	20	35
51	-	20	35
52	-	20	35
53	-	15	35
54	15	15	35

The above rates are only applied if age and service requirements for the Golden 80/Golden 90 pensions are met.

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Age	All Plans Retirement Rate (%)	
	Eligible for Golden 80/90	Not Eligible for Golden 80/90
55 – 59	15	5
60 – 61	15	8
62	30	25
63	25	25
64	30	8
65	75	65

Active participants who have not retired by age 65 are assumed to be working pensioners. Continuing non-suspended retirees who earned pension credit and accruals during the most recent plan year and can earn additional accruals in the upcoming year are assumed to be working pensioners. New retirees from active status who retired immediately after attaining age 65 and can earn additional accruals in the upcoming plan year are also assumed to be working pensioners.

Current and future working pensioners are assumed to permanently cease accruing benefits at the following rates:

Age	All Plans Rate (%)
66	45
67 – 79	35
80	100

The retirement rates for active 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 the past several years.

Description of Weighted Average Retirement Age

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 average retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

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Retirement Rates for Inactive Vested Participants

Age	All Plans Retirement Rate (%) ¹
55	25
56 - 60	15
61	20
62 - 64	25
65	55
66	30
67	15
68 - 79	5
80	100

¹ Rate is 100% if eligible for Golden 80/Golden 90.

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 the past several years.

Future Benefit Accruals

For active participants and working pensioners, one pension credit per year

The future benefit accruals 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 assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those who worked at least 375 hours (three months) during the most recent plan year and who have accumulated at least one pension credit by the end of the year, excluding those who have retired as of the valuation date and those whose employer withdraws from the Fund by the end of the year.

Exclusion of Inactive Vested Participants

Inactive participants over age 80 are excluded from the valuation.

The exclusion assumption for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

65%

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.

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Benefit Election	<p>30% of participants are assumed to elect the 50% Joint-and-Survivor form of payment with a 36-month guarantee and 70% of participants are assumed to elect the Single Life Annuity with 36-months guaranteed. There is no guarantee for any participants retiring under the Default Schedule.</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 the past several years.</p>										
Delayed Retirement Factors	<p>Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. If the required beginning date for an inactive vested participant precedes the assumed retirement age, it is assumed that all missed payments during that time are paid as a lump-sum without interest at retirement.</p>										
Net Investment Return	<ul style="list-style-type: none"> 6.50% for determining funding liabilities For purposes of projecting plan solvency, the assumed rates of return for 2021 through 2031 are as follows: <table border="1" data-bbox="556 646 1207 873"> <thead> <tr> <th data-bbox="611 646 772 678">Year ending</th> <th data-bbox="863 678 1178 711">Assumed Rate of Return</th> </tr> </thead> <tbody> <tr> <td data-bbox="611 719 772 751">2021 – 2023</td> <td data-bbox="978 719 1062 751">5.00%</td> </tr> <tr> <td data-bbox="611 760 772 792">2024 – 2026</td> <td data-bbox="978 760 1062 792">5.50%</td> </tr> <tr> <td data-bbox="611 800 772 833">2027 – 2028</td> <td data-bbox="978 800 1062 833">6.00%</td> </tr> <tr> <td data-bbox="611 841 772 873">2029 – 2031</td> <td data-bbox="978 841 1062 873">6.50%</td> </tr> </tbody> </table> <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 well as the Plan's target asset allocation and near-term cash flow issues of the Plan. The assumption for solvency purposes reflects short-term and mid-term expectations and was developed based on the geometric median of annual expected investment returns for the Fund's asset allocation.</p>	Year ending	Assumed Rate of Return	2021 – 2023	5.00%	2024 – 2026	5.50%	2027 – 2028	6.00%	2029 – 2031	6.50%
Year ending	Assumed Rate of Return										
2021 – 2023	5.00%										
2024 – 2026	5.50%										
2027 – 2028	6.00%										
2029 – 2031	6.50%										
Annual Administrative Expenses	<p>\$13,500,000, payable monthly, for the year beginning January 1, 2021 (equivalent to \$13,049,404 payable at the beginning of the year) or 34.5% of Normal Cost</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, and estimated future experience and professional judgment.</p>										
Actuarial Value of Assets	<p>The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>										
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p>										
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit L.</p>										

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<p><i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2019 (previously the MP-2018 scale was used)</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.6%, for the Plan Year ending December 31, 2020</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.1%, for the Plan Year ending December 31, 2020</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>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 July 15 contribution date.</p>
Actuarial Models	<p>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 prepared 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 Enrolled Actuary.</p>
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% 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 and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed effective January 1, 2021:</p> <p>Annual administrative expenses, previously \$13,000,000.</p> <p>The net investment return assumption for projecting plan solvency, previously the rates in the following chart:</p>
Justification for Change in Funding Method	<p>Effective January 1, 2021, the funding method was changed from the Entry Age Normal Cost method to the Unit Credit actuarial cost method in order to more appropriately align plan costs with the periods that benefits are accrued. This change meets the requirements of Revenue Procedure 2000-40.</p>

Year Ending December 31	Assumed Rate of Return
2021 – 2022	5.75%
2023 – 2025	6.00%
2026 – 2029	6.50%
2030 – 2031	7.00%

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 15 years of pension credits• <i>Amount:</i> For participants not covered on the Default Schedule: Full Plan A benefit level, after 25 years of pension credit, proportionately reduced for less pension credit. If covered under Plan D, benefit is increased by 1% of Plan D-1 level; 2% of Plan D-2 level; 3% of Plan D-3 level; or 4% of Plan D-4 level for each year of pension credit over 25 years. The final benefit is supplemented according to Table 1. <p>For participants covered on the Default Schedule: The Accrual rate is the lesser of the benefit accrual rate in effect on January 1, 2012 and the accrual rate equivalent to 1% of the required contribution rate (assuming 2,000 hours per year and excluding contribution surcharges and required increases). Benefit increases that took effect after January 1, 2007 are cancelled.</p>
Golden 80/Golden 90 (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none">• <i>Requirement:</i> After completing 15 years of pension credit, age plus service equal to 90 with coverage under Plan C; age plus service equal to 80 with coverage under Plan G; or age plus service equal to 80 at termination and plant closing or permanent reduction in workforce with coverage under Plan CC. Terminated participants who have not met these requirements by the later of termination or April 30, 2012 are not eligible for a Golden 80 or Golden 90 pension.• <i>Amount:</i> Plan C, G or CC benefit levels increased as above if covered under Plan D, then supplemented according to Table 1.
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 15 years of pension credit• <i>Amount:</i> For participants not covered on the Default Schedule: Normal pension accrued reduced by ½% for each month of age less than 65. <p>For participants covered on the Default Schedule: Normal pension accrued reduced to an actuarial equivalent amount.</p>

Section 3: Certificate of Actuarial Valuation

Disability (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of pension credit <p><i>Amount:</i> Normal pension accrued reduced by ¼% for each month of age less than 65, not less than 50% of the Normal pension and not less than 110% of Early pension for participants age 55 and over. Upon age 65, the benefits will increase to the Normal Pension accrued.</p>
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit or (if age 65, no service requirement). • <i>Amount:</i> Normal or Early Pension accrued. • <i>Normal Retirement Age:</i> Later of age 65 or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Requirement:</i> Any age with 5 years of vesting credit (if age 65, no service requirement). • <i>Amount:</i> 50% of the monthly benefit to which the Participant would have been entitled: <ul style="list-style-type: none"> (i) in the case of a Participant who dies after attaining the earliest retirement age under the Plan, had the Participant retired with an immediate Joint-and-Survivor Pension on the day before his/her death, or (ii) in the case of a Participant who dies on or before the earliest retirement age under the Plan, had the Participant (a) separated from service on the date of death, (b) survived to the earliest retirement age, (c) retired with an immediate Joint-and-Survivor Pension at the earliest retirement date, and died on the day after the day on which such Participant would have attained the earliest retirement age, to be payable to the surviving spouse when the Participant would have reached the earliest retirement age under the Plan.
Pre-Retirement Death Benefit, 36-Month Guarantee (not available for participants covered on Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit (If age 65, no service requirement). • <i>Amount:</i> Monthly benefit to which the participant would have been entitled to had he/she been age 55 and retired the day before death.
Post-Retirement Death Benefit	<p><i>Joint-and-Survivor:</i> If married, pension benefits are paid in the form of a reduced 50% joint and survivor annuity, with three years guaranteed (no guarantee for participants covered on the Default Schedule) unless this form is rejected by employee and spouse.</p> <p>If rejected, or if not married, benefits are payable for the life of the employee with three years of payment guaranteed to all but disability pensioners or participants covered on the Default Schedule without reduction or in any other available optional form elected by the employee.</p>

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits

- Single Life Annuity with a 36 month guarantee (no guarantee for participants covered on Default Schedule)
- 50% Joint-and-Survivor Pension with a 36 month guarantee (no guarantee for participants covered on Default Schedule)
- 75% Alternate Joint-and-Survivor option
- 100% Alternate Joint-and-Survivor option
- 50% Joint-and-Survivor Pop-up option
- 75% Alternate Joint-and-Survivor Pop-up option
- 100% Alternate Joint-and-Survivor Pop-up option
- 10 Year Certain option
- Social Security option (no longer available)

Participation

Earliest January 1 or July 1, after completion of any 12 consecutive month period during which participant completed at least 750 hours of service in covered employment.

Pension Credit

Effective January 1, 2013, months of Pension Credit are earned in accordance with the following chart:

Hours of Service	Months of Pension Credit
Less than 375	0
375 - 519	3
520 - 692	4
693 - 749	5
750 - 1,039	6
1,040 - 1,212	7
1,213 - 1,385	8
1,386 - 1,559	9
1,560 - 1,732	10
1,733 - 1,905	11
1,906 or more	12

Vesting Credit

One year for each calendar year during which employee worked 750 hours of service in covered employment for which contributions were made.

Section 3: Certificate of Actuarial Valuation

Contribution Rates prior to reflecting a Schedule under the Rehabilitation Plan	Plan A	Hourly	Hourly Contribution Rate For
	Benefit Level	Contribution Rate	Local Union Officers
	\$ 300	\$0.24	\$0.24
	400	0.32	0.32
	500	0.42	0.42
	600	0.56	0.56
	700	0.71	0.71
	800	0.87	0.87
	900	1.04	1.04
	1,000	1.21	1.23
	1,100	1.40	1.42
	1,200	1.60	1.63
	1,300	1.81	1.85
	1,400	2.03	2.08
	1,500	2.26	2.30
	1,600	2.50	2.54
	1,700	2.75	2.78
	1,800	3.01	2.99
	1,900	3.20	3.20
	2,000	3.42	3.42
	2,100	--	3.65
	2,200	--	3.89
	2,300	--	4.13
	2,400	--	4.39
	2,500	--	4.67
	2,600	--	4.97
	2,700	--	5.30
	2,800	--	5.63
	2,900	--	6.00
	3,000	--	6.37
	3,100	--	6.78
	3,200	--	7.19

Section 3: Certificate of Actuarial Valuation

Plan C: 2¢ per hour for each \$100 of coverage.

Plan D1: 1¢ per hour for each \$100 of coverage.

Plan D2: 2¢ per hour for each \$100 of coverage.

Plan D3: 3¢ per hour for each \$100 of coverage.

Plan D4: 4¢ per hour for each \$100 of coverage.

Plan G: 3¢ per hour for each \$100 of coverage.

Plan CC: 1/2¢ per hour for each \$100 of coverage.

The following contribution rate increases are required under the Rehabilitation Plan. These increases will not provide increases in Benefit Levels:

- The required surcharge for employers not yet on a schedule is 10% effective January 1, 2013.
- Employers covered on the Preferred Schedule will have annual compound increases of 5% per year, above any required surcharges under the Rehabilitation Plan.
- Employers covered on the Default Schedule will have annual compound increases of 10% per year for 25 years and 7.5% thereafter, above any required surcharges under the Rehabilitation Plan.

All Rehabilitation Plan required contribution rate increases effective after December 31, 2020 are suspended.

The average contribution rate for all plans combined as of January 1, 2021 is \$4.14 per hour compared to \$3.95 per hour as of January 1, 2020.

Section 3: Certificate of Actuarial Valuation

Table 1

The following are the supplemental increases in benefit levels:

Benefit Level at Retirement	Increase in Benefit Level
\$25-699	\$25
700-799	50
800-899	75
900-999	100
1,000-1,099	125
1,100-1,199	150
1,200-1,299	175
1,300-1,399	200
1,400-1,499	225 ¹
1,500-1,599	250 ¹
1,600-1,699	275 ¹
1,700 and over	300 ¹

¹ maximum of \$200 for non-Local Union Officers

These increases apply to the benefit level at retirement for participants with at least 3 months of pension credit in 1990 or in the first six months of 1991 who retire on or after April 1, 1991.

Changes in Benefit Levels

The average Plan A benefit level increased from \$1,295 as of January 1, 2020 to \$1,304 as of January 1, 2021 per active participant.

Changes in Plan Provisions

The Rehabilitation Plan adopted by the Trustees on November 7, 2012 and amended through December 3, 2020 provides for two schedules of benefits. As these schedules are agreed to by the bargaining parties, benefit changes agreed to as of January 1, 2021 were reflected in this valuation.

There are no other plan changes reflected in this valuation.

9269181v1/01662.001

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

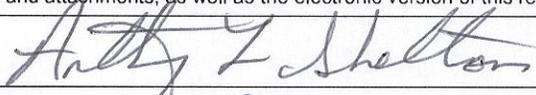
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report 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)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan Bakery & Confectionery Union & Industry International Pension Fund		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	09/11/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Joint Board of Trustees, Bakery & Confectionery Union & Industry International Pension Fund 10401 CONNECTICUT AVENUE KENSINGTON MD 20895-3960		2b Employer Identification Number (EIN)	52-6118572
		2c Plan Sponsor's telephone number (301) 468-3750	
		2d Business code (see instructions)	311800

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

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

SIGN HERE		<u>10/11/22</u>	ANTHONY SHELTON, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/11/22</u>	LOU MINELLA, EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number (301) 468-3750	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	104,624
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	15,533
	6a(2)	14,787
	6b	47,771
	6c	31,901
	6d	94,459
	6e	8,597
	6f	103,056
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	163

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(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)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- ▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Bakery & Confectionery Union & Industry International Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Joint Board of Trustees, Bakery & Confectionery Union & Industry	D Employer Identification Number (EIN) 52-6118572	

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

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets		
(1) Current value of assets.....	1b(1)	3,944,556,676
(2) Actuarial value of assets for funding standard account.....	1b(2)	3,622,233,796
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	7,474,599,067
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	7,474,599,067
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	12,336,133,327
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	94,790,206
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	627,323,560
(3) Expected plan disbursements for the plan year.....	1d(3)	640,823,560

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

SIGN HERE		
	Signature of actuary	Date
	SUSAN L. BOYLE, FSA, FCA, MAAA	09/26/2022
	Type or print name of actuary	Date
	SEGAL CONSULTING	20-06862
	Firm name	Most recent enrollment number
	333 WEST 34TH STREET	(212) 251-5000
	Address of the firm	Telephone number (including area code)
	NEW YORK NY 10001-2402	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4,387,683,126
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	56,226	8,201,844,445
(2) For terminated vested participants	32,865	2,460,798,813
(3) For active participants:		
(a) Non-vested benefits.....		193,647,664
(b) Vested benefits.....		1,479,842,405
(c) Total active	15,533	1,673,490,069
(4) Total	104,624	12,336,133,327
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.57%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	218,276,173				
			Totals ▶	3(b)	218,276,173
				3(c)	0
				3(d)	80,486,219

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	48.5%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	2,178,198
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2031

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		2.43 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Expense loading	6e	34.5 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		10.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	295,188	29,478
1	-188,258,372	-18,799,814
3	-155,817,115	-20,352,011

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		1,563,393,737
b Employer's normal cost for plan year as of valuation date.....	9b		50,872,201
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	3,125,092,552	581,237,834
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		142,707,745
e Total charges. Add lines 9a through 9d.....	9e		2,338,211,517

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	218,276,173
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	836,121,018
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	14,192,675
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	4,156,947,908
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	7,693,302,041
(3)	FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	350,774,445
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	1,987,437,072
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	1,987,437,072
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan Bakery & Confectionery Union & Industry International Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 Joint Board of Trustees, Bakery & Confectionery Union & Industry	D Employer Identification Number (EIN) 52-6118572	

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

THE ROCK CREEK GROUP LP
04-3648062

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

PNC NA
22-1146430

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

EATON VANCE MANAGEMENT
04-3101341

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

MESIROW FINANCIAL CONSULTING
20-1610027

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

PNC REALITY INVESTORS
22-1146430

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

HAMILTON LANE
23-2962336

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

NEW TOWER TRUST COMPANY
30-0872552

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

AMERICAN REALTY ADVISORS
33-0123114

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

AFL-CIO HOUSING INV TRUST
52-6220193

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

ENTRUST PARTNERS OFFSHORE, LLC
90-0644478

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

AQR CAPITAL MANAGEMENT LLC
13-3987414

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

BRIDGEWATER ASSOCIATES
98-0501379

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

LANDMARK EQUITY ADVISORS
06-1519082

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

GROSVENOR
36-3795985

(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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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)

SALARIES - MANAGEMENT
52-6118572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEES	2,208,697	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)

SALARIES - PENSION
52-6118572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEES	1,429,914	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)

FIRST EAGLE INVESTMENT MANAGEMENT
57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	1,351,930	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

WALTER SCOTT & PARTNERS LIMITED
98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	1,178,007	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MANNING & NAPIER
45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	1,055,778	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SALARIES - ADMINISTRATIVE SERVICES
52-6118572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEES	1,012,319	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)

WESTFIELD CAPITAL MANAGEMENT CO
80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	790,431	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)

COLUMBUS CIRCLE INVESTORS
06-1404803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	768,671	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ASB CAPITAL MANAGEMENT LLC
80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	709,355	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)

BREDHOFF & KAISER
52-0969534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	701,931	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)

ALLIANCE BERNSTEIN
13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	668,011	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT
56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	615,445	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

WITHUMSMITH AND BROWN
22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	612,173	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)

MACQUIRE
23-2859590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	563,442	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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 17 50	NONE	504,434	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)

BLACKROCK INSTITUTIONAL TRUST CO
94-3112180

(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?
21 24 28 50 51	NONE	497,153	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PACIFIC INVESTMENT MANAGEMENT CO
33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	494,479	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)

SALARIES - ITS
52-6118572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEES	403,929	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)

LITTLER MENDELSON
94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	361,530	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)

BOSTON PARTNERS
98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	342,069	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)

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?
16 17 27 50	NONE	332,500	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)

MACKAY SHIELDS
13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	295,202	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)

CONGRESS ASSET MANAGEMENT
04-2848965

(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 31 51	NONE	261,557	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)

BANK OF NEW YORK MELLON
13-5160382

(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 50 52	NONE	243,220	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

LAZARD ASSET MANAGEMENT
05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	206,881	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PNC BANK NA
25-1211909

(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 50 68	NONE	169,272	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AMALGAMATED BANK OF NEW YORK
13-4920330

(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 28 51 52	NONE	123,881	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

PARAMETRIC CLIFTON
20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	109,302	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)

DIMENSIONAL FUND ADVISORS
23-6819730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	91,213	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)

POTOMAC INFORMATION SYSTEMS
68-0514214

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	49,805	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)

BNYM MELLON AFL-CIO SL SIF
25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	32,585	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GENESIS NETWORKING
20-5507603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	31,111	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)

KELLY PRESS
52-0975591

(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?
36 50	NONE	22,402	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)

LEVY RATNER PC
13-3726314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21,807	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)

ARCHSCAN LLC
22-2362823

(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?
36 50	NONE	17,216	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)

KRAW LAW GROUP, APC
32-0465891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14,940	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)

PENSION BENEFIT INFORMATION
82-2042737

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 NONE		12,537	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)

DOYLE PRINTING
53-0191325

(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?
36 50 NONE		12,475	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)

PAYCHEX
53-0235944

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 NONE		10,935	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)

CMS MAILING SERVICES
52-2002853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10,803	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)

DOWD BLOCH BENNET & CERVONE
36-3371377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8,366	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)

ZIX MAIL
75-2834355

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7,066	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)

LEXIS NEXIS
52-1471842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6,897	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)

PREMIER TECHNOLOGY SOLUTIONS
13-3933805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5,880	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan Bakery & Confectionery Union & Industry International Pension Fund	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 Joint Board of Trustees, Bakery & Confectionery Union & Industry	D Employer Identification Number (EIN) 52-6118572
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO SL STOCK INDEX F

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093	340	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	471,679,328
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST -MEPT

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN 52-6218800	001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	102,685,959
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

c EIN-PN 52-6328901	001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	197,537,542
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 1000 GROWTH INDEX

b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK

c EIN-PN 42-2032992	019	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	182,572,529
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA 1 CONSTRUCTION FUND

b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK

c EIN-PN 20-8434730	006	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3,165,022
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALL WEATHER PORTFOLIO LIMITED

b Name of sponsor of entity listed in (a): ALL WEATHER PORTFOLIO LIMITED

c EIN-PN 98-0501379	001	d Entity code	E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	137,046,214
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND

b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK

c EIN-PN 13-4920330	011	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	235,891,233
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a Name of MTIA, CCT, PSA, or 103-12 IE: MARKET ADVANTAGE COLL. NON LENDABLE		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-2296433 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 121,702,304

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

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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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan Bakery & Confectionery Union & Industry International Pension Fund	B Three-digit plan number (PN)	▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 Joint Board of Trustees, Bakery & Confectionery Union & Industry	D Employer Identification Number (EIN) 52-6118572	

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	LEHMAN BROTHERS HOLDINGS, INC. 745 SEVENTH STREET NEW YORK NY 10019	525ESC6X2, LEHMAN BROS HLDGS DOM ESCROW, 6.20%, 09/26/2049

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
450,000	1,662	0	366,561	366,561	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	LEHMAN BROTHERS HOLDINGS, INC. 745 SEVENTH STREET NEWYORK NY 10019	525ESC0B6, LEHMAN BROS HLDGS FRN MTN 2010 ESCROW, 2.95%, 05/25/2049

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
600,000	2,157	0	465,702	465,702	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan Bakery & Confectionery Union & Industry International Pension Fund		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 Joint Board of Trustees, Bakery & Confectionery Union & Industry		D Employer Identification Number (EIN) 52-6118572	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	52,455,344	53,189,710
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11,804,632	11,854,672
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	490,274,066	421,470,517
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	130,936,113	83,542,740
(2) U.S. Government securities	1c(2)	95,863,762	83,311,888
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	161,902,626	148,676,569
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	1,859,529	3,184,689
(B) Common	1c(4)(B)	1,158,257,301	1,276,605,954
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	84,791,218	92,518,673
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1,198,293,775	1,315,233,917
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	172,640,179	137,046,214
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	155,000,273	166,162,551
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	794,384,073	834,711,499

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	5,732,083
f	Total assets (add all amounts in lines 1a through 1e).....	1f	4,514,194,974
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	116,119,928
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	10,391,920
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	126,511,848
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	4,387,683,126

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	205,973,013
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	205,973,013
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	116,844
	(B) U.S. Government securities.....	2b(1)(B)	739,587
	(C) Corporate debt instruments.....	2b(1)(C)	6,736,768
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	3,261,876
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	10,855,075
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	16,632,248
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1,694,484
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	18,326,732
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	914,703,487
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	861,094,532
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	53,608,955
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	29,078,190
	(B) Other.....	2b(5)(B)	264,179,472
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	293,257,662

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		249,367,264
(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)		-23,067,235
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		27,480,591
c Other income	2c		52,878
d Total income. Add all income amounts in column (b) and enter total.....	2d		835,854,935

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	615,389,150	
(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)		615,389,150
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	2,222,405	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	10,707,286	
(4) Other.....	2i(4)	7,472,591	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		20,402,282
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		635,791,432

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		200,063,503
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: WITHUMSMITH AND BROWN

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		832,263
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		1,049,296,506
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 444184.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan Bakery & Confectionery Union & Industry International Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 Joint Board of Trustees, Bakery & Confectionery Union & Industry	D Employer Identification Number (EIN) 52-6118572	

Part I	Distributions
---------------	----------------------

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

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

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

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

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

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 BIMBO BAKERIES USA

b EIN 75-2490530 **c** Dollar amount contributed by employer 43,960,151

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 ALBERTSON'S COMPANIES LLC

b EIN 47-5579477 **c** Dollar amount contributed by employer 18,401,945

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 UNITED STATES BAKERY

b EIN 93-0302130 **c** Dollar amount contributed by employer 12,241,493

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 THE KROGER COMPANY

b EIN 31-0345740 **c** Dollar amount contributed by employer 9,551,546

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 ALPHA BAKING COMPANY, INC.

b EIN 31-0969495 **c** Dollar amount contributed by employer 7,850,721

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): _____

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:			
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	44,904
b	The plan year immediately preceding the current plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	44,140
c	The second preceding plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	43,855
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:			
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.02
b	The corresponding number for the second preceding plan year.....	15b	1.02
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:			
a	Enter the number of employers who withdrew during the preceding plan year.....	16a	8
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	29,895,953
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. <input type="checkbox"/>			

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..... <input type="checkbox"/>	
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: <u>54</u> % Investment-Grade Debt: <u>10</u> % High-Yield Debt: <u>1</u> % Real Estate: <u>12</u> % Other: <u>23</u> %
b	Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input checked="" type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more
c	What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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: <input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> No. Other. Provide explanation _____

Attachment to 2021 Form 5500
Schedule R, line 14 - Inactive Participant Information

Plan Name Bakery & Confectionery Union & Industry International Pension Fund **EIN:** 52-6118572
Plan Sponsor's Name Joint Board of Trustees, Bakery & Confectionery Union & Industry International **PN:** 001

Information on Inactive Participants whose contributing Employer is No longer making contribution to the plan :
The number of inactive participants reported on line 14b and line 14c differ from the preceding plan year because some of the participants are deceased, returned to covered employment, or had an invalid Social Security Number and should not be reported.

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Report**

Bakery and Confectionery Union and Industry International Pension Fund
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December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
Bakery and Confectionery Union and Industry International Pension Fund:

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith + Brown, PC

September 28, 2022

Bakery and Confectionery Union and Industry International Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments - at fair value		
Investments held	\$ 4,119,837,211	\$ 3,922,094,270
Investments on loan	21,157,483	31,834,579
Total investments	<u>4,140,994,694</u>	<u>3,953,928,849</u>
Receivables		
Employers' contributions - net	11,854,672	11,804,632
Withdrawal liability assessments - net	411,531,150	423,834,310
Accrued interest and dividends	5,360,536	4,871,576
Due from broker for investments sold	4,225,233	61,152,316
Other	45,452	4,820
Total receivables	<u>433,017,043</u>	<u>501,667,654</u>
Fixed assets		
Office and computer equipment	6,764,279	6,254,664
Leasehold improvements	1,701,724	1,701,724
	8,466,003	7,956,388
Accumulated depreciation and amortization	<u>(7,703,398)</u>	<u>(7,580,004)</u>
Total fixed assets	<u>762,605</u>	<u>376,384</u>
Other assets		
Cash - operating funds	53,189,710	52,455,344
Investment of securities lending collateral received as cash	5,719,644	5,355,699
Prepaid expenses	308,146	411,044
Total other assets	<u>59,217,500</u>	<u>58,222,087</u>
Total assets	<u>4,633,991,842</u>	<u>4,514,194,974</u>
Liabilities		
Due to broker for investments purchased	34,566,006	112,114,737
Accounts payable and accrued expenses	3,114,917	3,149,945
Obligation to refund securities lending collateral received as cash	5,719,644	5,355,699
Due to Bakery and Confectionery Union and Industry International Health Benefits Fund	603,010	855,246
Net unfunded pension liability	<u>2,241,636</u>	<u>5,036,221</u>
Total liabilities	<u>46,245,213</u>	<u>126,511,848</u>
Net assets available for benefits	<u>\$ 4,587,746,629</u>	<u>\$ 4,387,683,126</u>

The Notes to Financial Statements are an integral part of these statements.

Bakery and Confectionery Union and Industry International Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 592,124,219	\$ 433,125,594
Interest	12,549,559	13,195,409
Dividends	16,632,248	15,527,270
Real estate	8,523,018	6,913,250
Securities lending	<u>52,878</u>	<u>67,663</u>
Total investment income	629,881,922	468,829,186
Investment expenses	<u>(10,707,286)</u>	<u>(10,547,533)</u>
Net investment income	<u>619,174,636</u>	<u>458,281,653</u>
Contributions		
Employers	137,789,954	136,214,127
Withdrawal liability assessments	59,312,354	11,012,113
Withdrawal liability interest	13,934,399	4,909,695
Withdrawal liability assessment change	<u>(5,063,694)</u>	<u>(4,278,583)</u>
Total contributions	<u>205,973,013</u>	<u>147,857,352</u>
Total additions	<u>825,147,649</u>	<u>606,139,005</u>
Deductions		
Benefits paid	615,389,150	621,993,160
Professional fees	2,222,405	2,297,738
Administrative expenses	<u>10,415,194</u>	<u>10,734,869</u>
Total deductions	<u>628,026,749</u>	<u>635,025,767</u>
Net increase (decrease) before employee pension benefit adjustment	197,120,900	(28,886,762)
Other components of net periodic pension cost	(66,016)	(181,931)
Pension Plan for Salaried Employees - related changes other than periodic pension benefit cost	<u>3,008,619</u>	<u>(1,568,025)</u>
Net change in net assets available for benefits available for benefits	200,063,503	(30,636,718)
Net assets available for benefits		
Beginning of year	<u>4,387,683,126</u>	<u>4,418,319,844</u>
End of year	<u>\$ 4,587,746,629</u>	<u>\$ 4,387,683,126</u>

The Notes to Financial Statements are an integral part of these statements.

Bakery and Confectionery Union and Industry International Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN

The following description of the Bakery and Confectionery Union and Industry International Pension Fund (the "Plan") provides only general information. Participants should refer to the Trust Agreement, Summary Plan Description, and Rules and Regulations for more detailed information of the Plan's provisions.

General

The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. It operates as a trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with various local unions of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, AFL-CIO, CLC (the "International Union"), local union employees or Plan office employees.

Administration of the Trust

The administration of the Trust is the responsibility of the Plan's Board of Trustees ("Trustees"), comprised of International Union Trustees and Employer Trustees. The investments of the Plan are managed by independent investment advisors and are held in trust by the Plan's investment custodians.

Pension Benefits

Generally, participants with five or more years of vested service are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 55 through 64. The pension benefit amount varies depending on the benefit level in the Collective Bargaining Agreement when employment is terminated, earned pension credits, retirement age and certain participant elections.

Married participants will generally receive benefits under one of the several joint and survivor options which guarantee payment of benefits during the lives of both the participant and the participant's spouse, unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

Disability Benefits

Generally, participants who become totally and permanently disabled, have at least 10 years of pension credits, and have been disabled for six months, are eligible to receive disability pension benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Funding Policy

Contributions by participating employers are determined subject to the provisions of collectively bargained agreements or resolutions and agreements with various local unions of the International Union.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Significant accounting policies are summarized below:

Bakery and Confectionery Union and Industry International Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosure of contingencies, if any, as of the date of the statement of net assets available for benefits and changes therein during the reporting period. Actual results may differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies, guidelines and procedures have been established by the Trustees of the Plan and may be modified or amended only at the direction of the Trustees. In establishing and determining the reasonableness of investment valuations, management enlists the assistance of an investment consultant, who reviews and monitors the performance of investments to ensure adherence to those policies, guidelines and procedures. See Note 5 on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Other income from investments is recognized as earned on the accrual basis.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation includes unrealized and realized gains and losses on investments bought and sold as well as held during the period.

Employers' Contributions Receivable

Contributions from employers are accrued based upon analysis of employer remittance reports and subsequent cash receipts. Employers' contributions receivable as of December 31, 2021 and 2020 are shown net of an allowance for doubtful accounts of \$983,596 and \$506,796, respectively, related to remittance reports received without cash receipts.

Fixed Assets, Depreciation and Amortization

Fixed assets are capitalized at cost. Costs of major additions, replacements and improvements are capitalized, and costs of maintenance and repairs which do not improve or extend the useful life of the respective assets are charged to expense as incurred.

Depreciation of equipment is calculated using the straight-line method and is based on estimated useful lives of seven years. The costs of leasehold improvements are amortized over ten years and computer software costs are amortized over five years.

Depreciation and amortization expense for the years ended December 31, 2021 and 2020 was \$123,393 and \$122,534, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Bakery and Confectionery Union and Industry International Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

The actuarial present value of accumulated plan benefits is determined with the assistance of actuaries from The Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits changed from using end of year information to beginning of year information.

Recognition of Benefits

Benefits are recognized when paid.

Allocation of Administrative Expenses

Certain expenses incurred for the benefit of both the Plan and the Bakery and Confectionery Union and Industry International Health Benefits Fund (the "Health Benefits Plan") are allocated to the respective plans.

- Operating expenses, including salaries and related benefits, that are incurred for the benefit of both Plans are allocated based on a count of employees and the amount of time spent on each Plan.
- Certain administrative expenses incurred by the Plan for the processing of medical/death benefits to retirees are allocated to the Health Benefits Plan based on management's determination of the expenses which relate to the processing of those benefits.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2021 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through September 28, 2022, the date the financial statements were available to be issued and no items have come to the attention of management that require recognition or disclosure.

Accounting Principles Adopted

For the year ended December 31, 2021, management adopted the changes in accounting principles reflected in Accounting Standards Update ("ASU") No. 2017-12, *Derivatives and Hedging* (Topic 815): *Targeted Improvements to Accounting for Hedging Activities*, which was amended by ASU 2019-12, *Financial Instruments — Credit Losses* (Topic 326), *Derivatives and Hedging* (Topic 815). ASU 2019-12 amended the effective dates for ASU 2017-12 to effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. The ASU simplified and expanded the eligible hedging strategies for financial and nonfinancial risks and created more transparency in how hedging results are presented and disclosed. See Note 6 for additional detail.

Future Changes in Accounting Standards

Lease Transactions

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-02, *Leases* (Topic 842), which supersedes existing lease accounting standards. Together with subsequent amendments, this created Accounting Standards Codification Topic 842 ("ASC 842"). ASC 842 requires that a lessee recognize a right-of-use asset and a corresponding liability for its obligation under virtually all operating leases, as well as expands disclosure requirements. On June 3, 2020, the FASB approved an extended the effective date which now makes ASC 842 effective for periods beginning after December 15, 2021, and the interim period within fiscal years beginning after December 15, 2022. ASC 842 is effective for annual reporting periods beginning after December 15, 2021. Early adoption is permitted. Management is currently evaluating the effect of the adoption of ASC 842 on its net assets and its changes in net assets.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of January 1, 2021 and 2020, the actuarial present value of accumulated plan benefits was as follows:

	<u>2021</u>	<u>2020</u>
Vested benefits		
Participants currently receiving payments	\$ 5,550,706,301	\$ 5,671,238,584
Other vested benefits	<u>1,847,618,951</u>	<u>1,865,866,939</u>
	7,398,325,252	7,537,105,523
Nonvested benefits accumulated plan benefits	76,273,815	80,811,400
Administrative expenses	<u>155,100,000</u>	<u>168,100,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 7,629,699,067</u>	<u>\$ 7,786,016,923</u>

The change in the actuarial present value of accumulated plan benefits from January 1, 2020 to January 1, 20221 was as follows:

Increase (decrease) attributable to	
Increases in benefit levels	\$ 295,188
Benefits accumulated, net experience gain or loss or changes in data	7,293,057
Benefits paid	(621,993,160)
Interest	473,265,257
Plan amendments	(2,178,198)
Administrative expenses	<u>(13,000,000)</u>
	(156,317,856)
Total actuarial present value of accumulated plan benefits - January 1, 2020	<u>7,786,016,923</u>
Total actuarial present value of accumulated plan benefits - January 1, 2021	<u>\$ 7,629,699,067</u>

The actuarial certification issued on June 2, 2021 classified the Plan status as of January 1, 2021 as Critical and Declining (Red Zone). As of January 1, 2021 and 2020, the Plan's actuarially determined Minimum Funding Standards Account exceeded the minimum funding requirements of ERISA.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
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As of January 1, 2012, the Plan filed with the Department of Labor as being in "critical and declining status" as defined by the Pension Protection Act of 2006. In November 2012, the Trustees adopted a rehabilitation plan, which was also amended on November 30, 2017 and December 2, 2021, and changes that occurred under the rehabilitation plan are the following:

- An application was submitted to the PBGC for approval of a new pool of withdrawal liability for new employers that contribute after January 1, 2013. Although the PBGC approved creation of the new pool, the conditions required by the PBGC for creation of the new pool were not satisfied. Thus, the new pool was not created.
- The Plan is eligible for Special Financial Assistance under the American Rescue Plan Act and intends to apply for that assistance at the earliest possible date permitted under the statute and governing regulations.
- Contribution rate increases for existing employers.
- Certain optional forms of benefits were suspended effective May 1, 2012.
- Reduction in certain benefits and future benefit accruals effective January 1, 2013.
- Reductions in adjustable benefits for certain participants with a pension effective date on or after January 1, 2014.
- Additional reductions that apply to groups that voluntarily cease participation in the Plan after the rehabilitation plan is adopted.
- Measures to reduce administrative expenses.
- Additional reductions in adjustable Plan C and Plan G benefits that apply on and after June 1, 2016, to participants who had not satisfied all of the eligibility requirements for a Plan C or Plan G benefit as of April 30, 2012.
- The Rehabilitation Plan provides for two schedules of benefits. As these schedules are agreed to by the bargaining parties, benefit changes are reflected in the valuation.

Effective December 31, 2020, the Plan has suspended the annual Schedule contribution rate increases for employers. Schedule increases prior to December 31, 2020 remain in effect.

Significant assumptions underlying the actuarial computations are as follows:

- Actuarial Cost Method - Entry Age Normal.
- Net Investment Return – For 2021 and 2022: 6.50%.
- Mortality Rates – For 2021 and 2020: Non-annuitant: RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018. Healthy annuitant: 108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018 (no factor applied to spouse or beneficiary annuitants). Disabled: RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018.
- Annual Administrative Expenses - \$13,500,000 for 2021 and \$13,000,000 for 2020 - payable monthly.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
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- Retirement Age - Based on retirement probability for various age ranges for active employees and inactive vested employees, including provision for retirement when age plus years of service equal 80 (Golden 80 pension) or when age plus years of service equal 90 (Golden 90 pension) under certain plans.

For 2021 and 2020:

Age	All Plans Retirement Rate (%)	
	Eligible for Golden 80/90	Not Eligible for Golden 80/90
55-59	15	5
60-61	15	8
62	30	25
63	25	25
64	30	8
65	75	65

- Active participants: For 2021 and 2020: Active participants who have not retired by age 65 are assumed to be working pensioners. Continuing non-suspended retirees who earn pension credit during the most recent plan year and new retirees from active status who retired immediately after attaining age 65 are assumed to be working pensioners. New retirees from active status who retired immediately after attaining age 65 and can earn additional accruals in the upcoming plan year are also assumed to be working pensioners.
- Current and future working pensioners are assumed to permanently cease accruing benefits at the following rates for 2021 and 2020:

Age	All Plans Rate (%)
66	45
67-79	35
80	100

4. TERMINATION PRIORITIES

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event of termination, the assets of the Plan will be used for the payment of benefits and necessary administrative expenses and will not revert to any employer or to the International Union under any circumstance.

Benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. Moreover, the PBGC guarantees apply when the Plan becomes insolvent, that is, when available resources are insufficient to pay benefits under the Plan. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the methodologies used for assets measured at fair value. The valuation methodology was not changed during the year ended December 31, 2021:

- *Common stocks and certain U.S. government and agency securities* are valued based on quoted market prices.
- *Corporate bonds, foreign bonds, preferred stocks, certain U.S. government and agency securities, and investments of securities lending collateral received as cash* are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- *Short-term securities* are presented at cost, which approximates fair value.
- *Real estate mutual funds, real estate investment trusts, common collective trusts, hedge funds, risk parity funds, private equity holdings, and 103-12 investment entities* are valued at net asset value ("NAV"). The NAV is used as a practical expedient to estimate fair value and the NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

As of December 31, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2021			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 1,276,605,954	\$ -	\$ -	\$ 1,276,605,954
Corporate bonds		148,676,569		148,676,569
Foreign bonds		49,815,861		49,815,861
U.S. government and agency securities	57,285,273	26,026,615		83,311,888
Preferred stocks	-	3,184,689	-	3,184,689
Short-term securities	-	83,542,740	-	83,542,740
Total investments in the fair value hierarchy	1,333,891,227	311,246,474	-	1,645,137,701
Investments measured at net asset value	-	-	-	2,495,856,993
Total investments at fair value	1,333,891,227	311,246,474	-	4,140,994,694
Investment of securities lending collateral received as cash	-	5,719,644	-	5,719,644
Total assets measured at fair value	<u>\$ 1,333,891,227</u>	<u>\$ 316,966,118</u>	<u>\$ -</u>	<u>\$ 4,146,714,338</u>

	2020			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 1,158,257,301	\$ -	\$ -	\$ 1,158,257,301
Corporate bonds	-	161,902,626	-	161,902,626
Foreign bonds	-	54,993,086	-	54,993,086
U.S. government and agency securities	34,113,563	61,750,199	-	95,863,762
Preferred stocks	-	1,859,529	-	1,859,529
Short-term securities	-	130,936,113	-	130,936,113
Total investments in the fair value hierarchy	1,192,370,864	411,441,553	-	1,603,812,417
Investments measured at net asset value	-	-	-	2,350,116,432
Total investments at fair value	1,192,370,864	411,441,553	-	3,953,928,849
Investment of securities lending collateral received as cash	-	5,355,699	-	5,355,699
Total assets measured at fair value	<u>\$ 1,192,370,864</u>	<u>\$ 416,797,252</u>	<u>\$ -</u>	<u>\$ 3,959,284,548</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The fair values of the following investments have been determined using the NAV per unit of the investment as of December 31:

	2021		2020	
	Fair Value (In Millions)	Unfunded Commitments (In Millions)	Fair Value (In Millions)	Unfunded Commitments (In Millions)
Common collective trusts (a)	\$ 1,315	\$ -	\$ 1,198	\$ -
Hedge funds (b)	379	30	344	6
Private equity holdings (c)	274	48	275	49
Real estate investment trust (d)	93	-	85	-
Real estate mutual funds (e)	166	-	155	-
Risk parity fund (f)	133	-	120	-
103-12 investment entities (g)	137	-	173	-
	<u>\$ 2,497</u>	<u>\$ 78</u>	<u>\$ 2,350</u>	<u>\$ 55</u>

- a) This category includes seven common collective trusts of which some replicate the performance of S&P 500 and 400 and Russell 1000 Growth indexes and some use a diversification of real estate investments and derivatives to seek capital appreciation. At December 31, 2021 and 2020, three of the trusts (total fair value of \$303 million and \$298 million, respectively), allow withdrawal requests with advance written notice of one year for partial or complete redemptions. Two of the trusts (total fair value of \$419 million and \$390 million at December 31, 2021 and 2020, respectively) are redeemable daily with at least a 1 day notice. One trust (total fair value of \$122 million and \$117 million at December 31, 2021 and 2020, respectively) allows redemptions daily with a two day notice. As of December 31, 2020, one trust (total fair value of \$393 million) could be redeemed upon providing written request for redemption. During 2021, this trust was redeemed and invested in a new trust (total fair value of \$471 million). This trust can be redeemed on a daily basis.
- b) This category includes five hedge fund accounts as of December 31, 2021 and 2020. The investment objective of these investments is to seek long-term growth through broad diversified and multi-strategy portfolios. At December 31, 2021 and 2020, three of the funds (total fair value of \$302 million and \$282 million, respectively) allow quarterly redemptions with advance written notices of 90 and 95 days. One fund (total fair value of \$20 million and \$40 million at December 31, 2021 and 2020, respectively) does not permit voluntary redemption due to the extremely limited liquidity of the investment. Redemptions from that fund will occur at the discretion of the investment manager. One fund (total fair value of \$57 million and \$22 million at December 31, 2021 and 2020, respectively) does not permit voluntary redemptions. However, a shareholder may cease to participate in new investments by converting some or all of its participating shares into liquidating shares with a 90 day notice.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
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- c) This category includes seven private equity investments at December 31, 2021 and a portfolio of approximately 30 separate private equity partnerships and six private equity investments at December 30, 2020 and a portfolio of approximately 30 separate private equity partnerships. These investments offer a variety of private equity limited partnerships with different market strategy focus including senior floating rates loans, mezzanine funds and venture capital funds. Five of the seven private equity investments (total fair value of \$143 million) at December 31, 2021 are not subject to investor redemption. At December 31, 2020, four of the six private equity investments (total fair value of \$128 million) are not subject to investor redemption. Distributions from each partnership will be made at the discretion of the general partner and as the underlying investments are liquidated. Another private equity investment (total fair value of \$90 million and \$86 million at December 31, 2021 and 2020, respectively) is redeemable and advance written notice is required based on the amount redeemed: Redemption of 1/3 or less of the account will be paid within 30 days, redemption of 2/3 or less of the account will be paid within 60 days and redemptions greater than 2/3 of the account will be paid within 90 days. The portfolio of private equity partnerships (total fair value of \$41 million and \$61 million at December 31, 2021 and 2020, respectively) does not provide for redemption requests. Distributions from each partnership will be made as the underlying investments are liquidated. Generally, the underlying assets will be liquidated over a period of 8 to 10 years from inception; however, that period can be extended by action of the partners. The years of inception of the investments held at December 31, 2021 range from 2000 to 2012.
- d) The real estate investment trust allows redemptions at any time and are effective at the end of the calendar quarter in which the request is received. Its objective is to provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciations in value a hedge against inflation and portfolio diversification.
- e) This category includes two real estate mutual funds. One fund allows monthly redemptions (total fair value of \$84 million and \$85 million at December 31, 2021 and 2020, respectively). The other fund allows redemptions at any time and redemptions are effective at the end of the calendar quarter in which the request is received (total fair value of \$82 million and \$70 million at December 31, 2021 and 2020, respectively). The investment objective of these investments is to maximize long-term growth by investing primarily in real estate.
- f) The risk parity fund allows redemptions weekly, as of close of business each Tuesday, with a written notice received at least five business days prior to the proposed redemption date. The investment provides a diversified exposure to equities, government bonds and commodities.
- g) The 103-12 investment entities include one investment at December 31, 2021 and two investments at December 31, 2020 that use stocks, fixed income, inflation-linked bond and commodity markets as underlying holdings. One investment (total fair value of \$50 million at December 31, 2020) requires a written notice of redemption to be filed no less than 5 business days prior to the valuation date. The other investment (total fair value of \$137 million and \$123 million at December 31, 2021 and 2020, respectively) allows monthly redemptions with a five business day notice period.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
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6. DERIVATIVES

Derivatives are financial arrangements or instruments, such as futures contracts, forward currency contracts, and swaps or option contracts, whose values are dependent upon or derived from one or more underlying assets. Underlying assets may include stocks, bonds, commodities, currencies, interest rates and market indexes. The derivatives themselves are contracts between two or more parties based upon the underlying asset. The Plan utilizes derivative financial instruments in connection with its investment activities as they provide a flexible and low-cost way to structure portfolios, manage interest and foreign exchange rate risk, and capture market mispricing. Investments in derivative contracts are subject to additional risks that can result in the loss of all or part of an investment. The Plan's derivative activity and exposure to derivative contracts are classified by the primary underlying risks: interest rate, credit, foreign currency exchange rate, and equity and debt price risks.

All changes in the values of derivatives are settled on a regular basis, usually daily. This daily settlement process acts to ensure performance of all parties to the investment contracts and mitigates credit risk. The Plan records its derivative activities at fair value. Gains and losses from derivatives are included in net appreciation (depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

Futures Contracts

The Plan is subject to equity, debt and commodity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Plan may use futures contracts to gain exposure to, or hedge against, changes in the value of equities, debt and commodities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Forward Contracts

The Plan enters into forward contracts to hedge itself against foreign currency exchange rate risk for its foreign currency denominated assets and liabilities due to adverse foreign currency fluctuations against the U.S. dollar.

Swap Contracts

The Plan enters into various swap contracts, including interest rate swaps and credit default swaps as part of its investment strategies to hedge against unfavorable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In the event of default of the underlying security, the Plan would be required to pay the counterparty par and would receive the defaulted security.

Credit Default Swap Options

In addition to credit default swap contracts, the Plan buys and sells credit default swap options to protect against adverse movements in credit performance with counterparties. Option contracts purchased by the Plan give the Plan the right, but not the obligation, to buy or sell within a limited time, a financial instrument or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Plan obligate the Plan to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Plan may expose the Plan to the market risk of an unfavorable change in the financial instrument underlying the written option.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

At December 31 the volume of the Plan's derivative activities based on their notional amounts (a) and number of contracts, categorized by primary underlying risk, are as follows:

Primary Underlying Risk	2021			
	Long Exposure		Short Exposure	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
Interest rate				
Interest rate swaps	\$ 1,280,502	135	\$ (1,346,419)	74
Foreign currency exchange rate				
Forward contracts	185,656,787	91	(131,667,926)	83
Equity and debt price				
Futures contracts	-	10	-	-
Options				
Commodity Option	4,528	3	(111,042)	33
	<u>\$ 186,941,817</u>	<u>239</u>	<u>\$ (133,125,387)</u>	<u>190</u>
Primary Underlying Risk	2020			
	Long Exposure		Short Exposure	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
Interest rate				
Interest rate swaps	\$ 423,371	30	\$ (1,505,348)	118
Foreign currency exchange rate				
Forward contracts	117,520,891	86	(117,523,318)	81
Equity and debt price				
Futures contracts	125,145,610	10	(924,363)	2
	<u>\$ 243,089,872</u>	<u>126</u>	<u>\$ (119,953,029)</u>	<u>201</u>

a) Notional amounts are presented net of identical offsetting derivative contracts.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The following table identifies the fair value of derivative instruments included in foreign bonds in Note 5 as of December 31:

Primary Underlying Risk	Statements of Net Assets Available for Benefits Location	2021		2020	
		Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Interest rate					
Interest rate swaps	Investments - at fair value	\$ (1,403,247)	\$ 1,346,419	\$ (1,724,826)	\$ 1,265,757
Foreign currency exchange rate					
Forward contracts	Investments - at fair value	27,688,712	(27,682,365)	32,401,816	(32,855,650)
Equity and debt price					
Futures contracts	Investments - at fair value	(125,105)	-	749,929	(7,619)
Options					
Commodity Option	Investments - at fair value	(3,744)	25,270	-	-
		<u>\$ 26,156,616</u>	<u>\$ (26,310,676)</u>	<u>\$ 31,426,919</u>	<u>\$ (31,597,512)</u>

During the years ended December 31, the Plan recognized gains and losses from fair value hedging instruments of \$9,444,361 and \$4,784,984, respectively, and categorized by primary underlying risk as follows:

Primary Underlying Risk	Statements of Changes in Net Assets Available for Benefits Location	2021	2020
Foreign currency exchange rate			
Forward contracts	Net appreciation in fair value of investments	\$ (80,995)	\$ 97,926
Options	Net appreciation in fair value of investments	148,951	3,290
Equity and debt price			
Futures contracts	Net appreciation in fair value of investments	8,695,745	6,257,329
Credit			
Credit default swaps	Net appreciation in fair value of investments	588,881	(1,573,561)
Options			
Commodity	Net appreciation in fair value of investments	91,779	-
		<u>\$ 9,444,361</u>	<u>\$ 4,784,984</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

7. SECURITIES LENDING

The Trustees of the Plan have an agreement with the custodial banks for the Plan authorizing the banks to lend securities held in the Plan's account to third parties.

The banks must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities and the value of collateral obtained must be at least 102% of the value of securities loaned. Both the collateral received by the custodial banks and the securities loaned are marked-to-market on a daily basis so that at least 102% of the value of the loaned securities has been received from the borrower. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's account with cash equal to the fair value of the loaned securities. Once cash collateral is received by the custodial bank, it is invested.

Investments of collateral are subject to both market and credit risk and the custodial bank is not responsible for losses resulting from the investment of collateral.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial banks require the banks to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risks. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the banks' investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counter-parties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31 collateral received for loaned securities at fair value was as follows:

	<u>2021</u>	<u>2020</u>
Received as cash and invested	\$ 5,719,644	\$ 5,355,699
Received as in-kind	<u>15,889,771</u>	<u>27,730,514</u>
Total of collateral received	<u>\$ 21,609,415</u>	<u>\$ 33,086,213</u>

On the statements of net assets available for benefits, the fair value of loaned securities is separately identified, the fair value of investments of collateral received as cash is reflected as an asset and the obligation to refund cash collateral obtained is reflected as a liability. None of the collateral received as in-kind had been sold or repledged.

As of December 31 the fair values of the securities loaned, by investment type, was as follows:

	<u>2021</u>	<u>2020</u>
Common stocks	\$ 18,002,650	\$ 31,248,185
U.S. government and agency securities	557,366	-
Other fixed income securities	<u>2,597,467</u>	<u>586,394</u>
	<u>\$ 21,157,483</u>	<u>\$ 31,834,579</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The custodial banks are authorized to invest and reinvest, on behalf of the Plan, any and all collateral received as cash in one or more investment vehicles approved in the agreement. Where non-cash collateral is held a fee will be charged to the borrower of the securities. By contract, a large portion of earnings from the collateral received as cash is normally rebated to or from the borrower of the securities, and the balance of the earnings is divided between the custodial banks and the Plan.

The securities lending income reported on the statements of changes in net assets available for benefits was determined as follows for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Gross earnings on collateral	\$ 49,379	\$ 82,009
Rebate from securities borrower	<u>30,830</u>	<u>22,069</u>
Net earnings on collateral	80,209	104,078
Fees paid to custodial banks	<u>(27,331)</u>	<u>(36,415)</u>
Net earnings by the Plan	<u>\$ 52,878</u>	<u>\$ 67,663</u>

8. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Financial instruments that subject the Plan to concentrations of credit risk include cash and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at a high quality financial instruments exceeded the federally insured limits. The Plan has not experienced, and management does not expect to experience, any losses on such accounts.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

9. WITHDRAWAL LIABILITY ASSESSMENTS

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in ERISA Section 4211(c)(2), to allocate potential employers' liabilities. A portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the ten years before withdrawal compared to total employers' contributions during the same period. At December 31, 2021 and 2020, the Plan recognized withdrawal liability receivables of \$411,531,150 and \$423,834,310, which are net of an allowance for doubtful accounts of \$14,936,394 and \$11,204,687, respectively.

During the years ended December 31, 2021 and 2020, management of the Plan decreased previous years' withdrawal liability estimates, which included write-offs, by \$5,063,694 and \$4,278,583, respectively. The adjustments are reflected on the statements of changes in net assets available for benefits as an adjustment to contributions.

10. RELATED-PARTY TRANSACTIONS

The Plan shares certain operating expenses with the Health Benefits Plan and these costs are allocated to the respective plans, as noted in Note 2, 11 and 12. These operating costs include salaries and related benefits, processing of medical/death benefits to retirees and occupancy expense. The Plan retirees withhold health premiums from their pension benefit payments and those premiums are remitted to the Health Benefits Plan. As of December 31, 2021 and 2020, \$603,010 and \$855,246, respectively, was due to the Health Benefits Plan and is included on the Plan's statements of net assets available for benefits.

11. PLAN EMPLOYEE BENEFITS

The Plan and the Health Benefits Plan participate jointly in employee benefit plans as follows:

- a) All employees and their families are included under the Health Benefits Plan. Plan contributions to the Health Benefits Plan for the years ended December 31, 2021 and 2020 were \$491,619 and \$511,379, respectively.
- b) Office employees are included under the Plan. The Plan's cost of providing these benefits for the years ended December 31, 2021 and 2020 was \$449,468 and \$478,815, respectively, and these amounts are reflected in both administrative expenses and employer contributions on the statements of changes in net assets available for benefits. The Health Benefits Plan contributed \$193,379 and \$199,015 to the Plan to provide pension benefits to its employees for the years ended December 31, 2021 and 2020, respectively.
- c) Management and supervisory employees of the Plan and the Health Benefits Plan are covered by a separate, noncontributory pension plan (the "Pension Plan for Salaried Employees"). In accordance with generally accepted accounting principles, an asset or liability is recognized by the Plan based on the difference between the projected benefit obligation and the fair value of net assets available for benefits of the Pension Plan for Salaried Employees.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

As of December 31, the funded status of the Pension Plan for Salaried Employees was calculated as follows:

	<u>2021</u>	<u>2020</u>
Projected benefit obligation	\$ (39,046,099)	\$ (41,694,509)
Fair value of Plan net assets available for benefits	<u>35,983,754</u>	<u>34,833,172</u>
Net unfunded pension liability	<u>\$ (3,062,345)</u>	<u>\$ (6,861,337)</u>

As of December 31, 2021 and 2020, the accumulated benefit obligation was \$35,985,789 and \$38,160,818, respectively.

Assumptions used to determine benefit obligations were as follows:

	<u>2021</u>	<u>2020</u>
Discount rate	2.75%	2.25%
Rate of compensation increase	4.00%	4.00%

The amounts recognized on the statements of net assets available for benefits as of December 31 were determined as follows:

	<u>2021</u>	<u>2020</u>
Net unfunded pension liability	\$ (3,062,345)	\$ (6,861,337)
Amount allocated to the Health Benefits Plan	<u>820,709</u>	<u>1,825,116</u>
Net unfunded pension liability allocated to the Plan	<u>\$ (2,241,636)</u>	<u>\$ (5,036,221)</u>

The net actuarial loss that has not yet been recognized as a component of net periodic pension cost as of December 31 was allocated as follows:

	<u>2021</u>	<u>2020</u>
Net actuarial loss	\$ 11,476,304	\$ 15,543,969
Amount allocated to the Health Benefits Plan	<u>(3,075,649)</u>	<u>(4,134,696)</u>
Plan net actuarial loss	<u>\$ 8,400,655</u>	<u>\$ 11,409,273</u>

Net actuarial loss not yet recognized as a component of net periodic benefit cost is recognized in the computation of net unfunded pension liability and, consequently, the annual change in this amount is recognized as an adjustment to net assets on the statement of changes in net assets available for benefits. Changes in this amount, to the extent not recognized as current expense, are reflected as pension-related changes other than net periodic pension cost on the statements of changes in net assets available for benefits. For the years ended December 31, 2021 and 2020, a change in net assets of \$3,008,619 and \$(1,568,025), respectively, was recognized for this change.

The estimated net actuarial loss that is expected to be recognized as a component of net periodic pension cost for the year ended December 31, 2022, prior to allocation between the Plans, is \$520,406.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Net periodic pension cost for the years ended December 31 was computed and allocated as follows:

	<u>2021</u>	<u>2020</u>
Service cost	\$ 1,083,357	\$ 872,724
Amount allocated to the Health Benefits Plan	<u>(290,340)</u>	<u>(232,145)</u>
Plan net periodic pension cost	<u>\$ 793,017</u>	<u>\$ 640,579</u>

For the years ended December 31, 2021 and 2020, actuarially computed net periodic pension cost of \$859,033 and \$822,511, respectively, is included on the statements of changes in net assets available for benefits as other components of net periodic pension cost of \$66,016 and \$181,931 and administrative expenses of \$793,017 and \$640,579, respectively.

Assumptions used to determine annual pension cost were as follows:

	<u>2021</u>	<u>2020</u>
Discount rate	2.25%	3.00%
Expected long-term return on plan assets	4.75%	4.75%
Rate of compensation increase	4.00%	4.00%

During the years ended December 31, 2021 and 2020, the Plan contributed \$662,476 and \$519,737, respectively, to the Pension Plan for Salaried Employees. During the years ended December 31, 2021 and 2020, the Plan and the Health Benefits Plan together contributed a total of \$904,870 and \$708,167, respectively, to the Pension Plan for Salaried Employees and the minimum amount expected to be contributed, in total, by the two plans during the year ended December 31, 2022 is \$856,482.

During the years ended December 31, 2021 and 2020, the Pension Plan for Salaried Employees paid benefits of \$1,810,947 and \$1,765,470, respectively. As of December 31, 2021, the following are the projected future benefit payments for each of the next five years and for the subsequent five years in the aggregate:

2022	\$ 1,795,815
2023	1,769,125
2024	1,921,225
2025	1,889,031
2026	1,855,351
2027-2031	<u>9,251,186</u>
	<u>\$ 18,481,733</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The following table sets forth, by level within the fair value hierarchy, the Pension Plan for Salaried Employees' investments at fair value as of December 31:

	2021			Total Fair Value
	Level 1	Level 2	Level 3	
Short-term securities	\$ -	\$ 192,062	\$ -	\$ 192,062
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 192,062</u>	<u>\$ -</u>	<u>\$ 192,062</u>
Investments measured at net asset value				
Longview index funds				\$ 27,742,463
Common collective trusts				3,973,787
Hedge fund				<u>4,102,418</u>
Total investments				<u>\$ 36,010,730</u>
	2020			Total Fair Value
	Level 1	Level 2	Level 3	
Short-term securities	\$ -	\$ 192,917	\$ -	\$ 192,917
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 192,917</u>	<u>\$ -</u>	<u>\$ 192,917</u>
Investments measured at net asset value				
Longview index funds				\$ 27,724,560
Common collective trusts				3,553,158
Hedge fund				<u>3,381,951</u>
Total investments				<u>\$ 34,852,586</u>

Investments in Longview index funds, common collective trusts and hedge funds are each valued based on the net asset value per share of the investment, based on the fair value of the underlying investments held by each fund or trust. The Longview index funds are sponsored by Amalgamated Bank of New York, the Pension Plan for Salaried Employees' investment advisor. Short-term securities are valued at cost, which approximates fair value.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

As of December 31 the asset allocation percentages and the target allocation percentages were:

	<u>2021</u>	<u>2020</u>
Asset allocation of plan assets		
Longview index funds	77.40% %	79.10 %
Common collective trust	10.60%	10.20
Hedge fund	11.50%	10.10
Short-term securities	0.50%	0.60
	<u>100.00 %</u>	<u>100.00 %</u>
Target allocation of plan assets		
Longview index funds	80.00 %	80.00 %
Common collective trusts	10.00	10.00
Hedge fund	10.00	10.00
	<u>100.00 %</u>	<u>100.00 %</u>

Management of the Pension Plan for Salaried Employees established investment policies and strategies using target allocations for the individual asset categories and an expected long-term return on assets (“ELTRA”) of 7.5%. The ELTRA is based on the portfolio as a whole and not as the sum of the returns on the individual asset categories. The ELTRA is based exclusively on historical returns. Investment goals are to maximize returns subject to specific risk management policies.

12. OCCUPANCY EXPENSE AND LEASE COMMITMENT

The Plan and the Health Benefits Plan jointly lease office space from the International Union under a lease that expired on December 31, 2020. On December 31, 2021, the Plan and the Health Plan signed a lease based on a month-to-month tenancy.

The Plan's occupancy expense for the years ended December 31, 2021 and 2020 was \$816,328 and \$816,468, respectively, and is included in administrative expenses reported on the statements of changes in net assets available for benefits.

13. TAX STATUS

The Internal Revenue Service determined and informed the Trustees by a letter dated February 28, 2017, that the Plan and related trust, as then designed, were designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Management believes that the Plan is being operated in compliance with applicable requirements of the IRC and, therefore, is exempt from federal income taxes, except for taxes on unrelated business income, under provisions of IRC Section 501(a). Unrelated business income arises from certain investments of the Plan, but the amount of income and resulting tax, which is included in investment expenses, is insignificant.

Accounting principles generally accepted in the United States of America require management to evaluate income tax positions taken and accrue an income tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the income tax positions taken and concluded that as of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require accrual of a liability in the financial statements. The Plan is subject to routine audits by taxing and regulatory jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties incurred for the periods presented in these financial statements.

SUPPLEMENTARY INFORMATION

REPORT ON 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
Bakery and Confectionery Union and Industry International Pension Fund:

We have audited the financial statements of Bakery and Confectionery Union and Industry International Pension Fund (the "Plan") as of and for the year ended December 31, 2021 and have issued our report thereon dated September 28, 2022 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The supplemental schedule G, part I – fixed income obligations in default as of December 31, 2021, schedule H, line 4i – assets (held at end of year) as of December 31, 2021 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2021 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

WithumSmith+Brown, PC

September 28, 2022

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
PLAN YEAR ENDING DECEMBER 31, 2021**

**FORM 5500 – Schedule G, Part I – Schedule of Fixed Income Obligations in Default
EIN: 52-6118572 Plan #: 001**

(a) Party-in Interest	(b) Identity and Address of Obligor	(c) Original Amount of Loan	(g) Amount Received <u>During Reporting Year</u>		(f) Unpaid Balance at End of Year	(g) Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of the Loan and the Terms of <u>the Renegotiation and Other Material Items</u>	<u>Amount Overdue</u>	
			(d) Principal	(e) Interest			(h) Principal	(i) Interest
None	Lehman Brothers Holdings, Inc. 525ESC6X2	\$ 450,000	\$ 1,662	\$ -	\$ 366,561	Lehman Bros Dom Escrow, 6.20%, 9/26/2049 Commentary: The Investment Manager is working with the Bankruptcy Trustee to maximize the recovery of any assets for the benefit of the Plan.	\$ 366,561	\$ -
None	Lehman Brothers Holdings, Inc. 525ESC0B6	\$ 600,000	\$ 2,157	\$ -	\$ 465,702	Lehman Bros Hldgs Frm Mtn 2010 Escrow, 2.95%, 5/25/2049 Commentary: The Investment Manager is working with the Bankruptcy Trustee to maximize the recovery of any assets for the benefit of the Plan.	\$ 465,702	\$ -

See Independent Auditor's Report on 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.

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

(e) CURRENT
VALUE

(c) Description of investment including rate of interest and maturity date

(d) COST

INTEREST BEARING CASH	\$ 83,542,740	\$ 83,542,740
U.S. GOVERNMENT SECURITIES	80,789,342	83,311,888
CORPORATE DEBT INSTRUMENTS	148,494,032	148,676,569
PREFERRED STOCKS	3,233,405	3,184,689
COMMON STOCKS	874,547,737	1,276,605,954
REAL ESTATE	31,029,359	92,518,673
VALUE OF INTEREST IN COMMON COLLECTIVE TRUSTS	715,883,503	1,315,233,917
VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES	78,975,528	137,046,214
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)	141,471,407	166,162,551
FOREIGN EQUITY BONDS	53,514,585	49,815,861
HEDGE FUNDS	299,238,993	378,550,727
PRIVATE EQUITY HOLDINGS	163,374,990	273,834,345
RISK PARITY FUNDS	83,485,997	132,510,566
GRAND TOTAL	<u>\$ 2,757,581,618</u>	<u>\$ 4,140,994,694</u>

See Independent Auditor's Report on 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.

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
BCI SUB-STIFF-BAKERY	2,400,161	2,400,161	2,400,160
BCI SUB-STIFF-BAKERY	485,631	485,631	485,631
BCI SUB-STIFF-BAKERY	3,120,680	3,120,680	3,120,680
BCI SUB-STIFF-BAKERY	27,281,051	27,281,051	27,281,051
BCI SUB-STIFF-BAKERY	2,588,946	2,588,946	2,588,946
BCI SUB-STIFF-BAKERY	448,935	448,935	448,935
BCI SUB-STIFF-BAKERY	11,026,294	11,026,294	11,026,294
BCI SUB-STIFF-BAKERY	2,189,521	2,189,521	2,189,521
BCI SUB-STIFF-BAKERY	1,799,200	1,799,200	1,799,200
BCI SUB-STIFF-BAKERY	178,471	178,471	178,471
BCI SUB-STIFF-BAKERY	1,526,882	1,526,882	1,526,882
CASH COLLATERAL GOLDMAN SACHS	1,810,000	1,810,000	1,810,000
CASH COLLATERAL HELD AT MERRIL	213,000	213,000	213,000
CASH COLLATERAL HELD AT MORGAN	259,000	259,000	259,000
DREYFUS GOVT CAS MGMT INST 289	16,027,188	16,027,188	16,027,188
DREYFUS GOVT CAS MGMT INST 289	3,005,406	3,005,406	3,005,406
DREYFUS GOVT CAS MGMT INST 289	2,518,940	2,518,940	2,518,940
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	4,118	4,118	4,118
MORG CCP COLLATERAL	208,000	208,000	208,000
MORGAN STANLEY CASH COLLATERAL	787,000	787,000	787,000
MS ICE CCP COLLAT	1,603,000	1,603,000	1,603,000
PIMCO FDS	351,663	3,771,317	3,771,317
SWAP/ISDA CITI CASH COLLATERAL	220,000	220,000	220,000
SWAP/ISDA STANDARD CHARTERED	70,000	70,000	70,000
TOTAL - INTEREST BEARING CASH		83,542,740	83,542,740
AMER AIRLINE 19-1B PTT SER B PASS 03.850% DUE 08/15/2029	125,331	119,378	119,711
BANK 2021-BN35 SERIES 2021 BN35 CLASS A5 VAR% DUE 06/15/2064	445,000	458,336	447,759
BENCHMARK MORTGAGE TRUST SERIES 2019 B13 CLASS A3 02.701% DUE 08/15/2057	205,000	211,206.0500	211,234
BENCHMARK MORTGAGE TRUST SERIES 2020 IG1 CLASS A1 02.701% DUE 03/15/2053	235,000	242,050.0000	243,262
BRITISH AIR 21-1 A PPT SER 144A PASS 02.900% DUE 09/15/2036	219,979	221,149.8400	219,106
BX TRUST SERIES 2021 LBA CLASS CV VAR% DUE 02/15/2036	240,000	240,000.0000	238,118
CALIFORNIA ST BUILD AMERICA BNDS TAX VAR PURP 07.550% DUE 04/01/2039	470,000	784,552.2000	784,364
CALIFORNIA ST REF GO CALL 04/01/28 04.500% DUE 04/01/2033	300,000	327,996.0000	347,988
CF HIPPOLYTA ISSUER LLC SERIES 2021 1A CLASS B1 01.980% DUE 03/15/2061	130,208	130,950.8100	128,267
CHASE MORTGAGE FINANCE CORPORA SERIES 2007 A1 CLASS 7A 04.255% DUE 02/25/2037	11,677	11,677.3500	12,013
CHICAGO IL 7.750% 01/01/2042 DD 07/21/15	26,000	25,687.4800	29,606
CITIGROUP COMMERCIAL MORTGAGE SERIES 2015 GC35 CLASS AS VAR% DUE 11/10/2048	330,000	356,735.1500	346,533
CITIGROUP COMMERCIAL MORTGAGE SERIES 2015 P1 CLASS A5 03.717% DUE 09/15/2048	180,000	197,353.1300	192,085
CITIGROUP COMMERCIAL MORTGAGE SERIES 2016 GC36 CLASS A5 03.616% DUE 02/10/2049	180,000	197,620.3100	191,911
CITIGROUP COMMERCIAL MORTGAGE SERIES 2020 GC46 CLASS A5 02.717% DUE 02/15/2053	35,000	37,439.0600	36,346
COMM MORTGAGE TRUST SERIES 2013 CR8 CLASS A4 03.334% DUE 06/10/2046	24,355	24,476.0700	24,791
COMM MORTGAGE TRUST SERIES 2014 CR20 CLASS A3 03.326% DUE 11/10/2047	524,939	559,942.0200	540,241
COMMIT TO PUR FNMA SF MTG3.000% 03/01/2052 DD 03/01/22	300,000	309,609.3800	310,269
CREDIT SUISSE MORTGAGE TRUST SERIES 2020 WEST CLASS A 03.040% DUE 02/15/2035	170,000	178,814	175,182
CSAIL COMMERCIAL MTG TRUST SERIES 2015-C3 CLASS A4 03.7182% DUE 08/15/2048	240,000	262,432	255,154

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
FEDERAL HOME LOAN MTG CORP GOLD POOL # 03.500% DUE 11/01/2048	57,181	55,957	61,667
FEDERAL HOME LOAN MTG CORP GOLD POOL #G61680 03.000% DUE 04/01/2047	19,413	18,446	20,359
FEDERAL HOME LOAN MTG CORP GOLD POOL #U90490 04.000% DUE 06/01/2042	101,363	110,470	110,168
FEDERAL HOME LOAN MTG CORP GOLD POOL 440701 04.000% DUE 07/01/2044	34,805	35,175	38,177
FEDERAL HOME LOAN MTG CORP GOLD POOL 460301 03.500% DUE 03/01/2046	61,776	60,637	66,716
FEDERAL HOME LOAN MTG CORP GOLD POOL 461201 04.000% DUE 12/01/2046	134,459	135,090	146,043
FEDERAL HOME LOAN MTG CORP GOLD POOL 481001 04.000% DUE 10/01/2048	44,407	44,588	48,538
FEDERAL HOME LOAN MTG CORP GOLD POOL 481101 03.500% DUE 11/01/2048	52,328	51,298	56,519
FEDERAL HOME LOAN MTG CORP GOLD POOL U90715 04.000% DUE 07/01/2042	159,524	174,205	174,154
FEDERAL HOME LOAN MTG CORP GOLD POOL U90784 03.500% DUE 01/01/2043	246,367	264,806	264,849
FEDERAL HOME LOAN MTG CORP POOL #QB5146 02.000% DUE 11/01/2050	65,062	67,491	64,919
FEDERAL HOME LOAN MTG CORP POOL #QB7147 02.500% DUE 01/01/2051	73,786	77,810	75,590
FEDERAL HOME LOAN MTG CORP POOL QA6046 03.500% DUE 01/01/2050	242,587	253,314	255,602
FEDERAL HOME LOAN MTG CORP POOL QC8520 02.500% DUE 10/01/2051	188,726	194,034	192,936
FEDERAL HOME LOAN MTG CORP POOL RA3328 02.000% DUE 08/01/2050	184,883	192,943	184,478
FEDERAL HOME LOAN MTG CORP POOL RA6132 02.500% DUE 10/01/2051	322,663	332,343	329,816
FEDERAL HOME LOAN MTG CORP POOL SD0298 03.000% DUE 11/01/2048	193,155	204,503	202,291
FEDERAL HOME LOAN MTG CORP SERIES 2015 DNA1 CLASS M3 VAR% DUE 10/25/2027	114,017	116,777	115,782
FEDERAL HOME LOAN MTG CORP SERIES 2016 DNA4 CLASS M3 VAR% DUE 03/25/2029	193,951	182,615	199,844
FEDERAL HOME LOAN MTG CORP SERIES 2016 HQA3 CLASS M3 VAR% DUE 03/25/2029	93,682	96,960	95,918
FEDERAL HOME LOAN MTG CORP SERIES 2017 DNA3 CLASS M2 VAR% DUE 03/25/2030	248,403	253,109	253,182
FEDERAL HOME LOAN MTG CORP SERIES 2019 1 CLASS A1 03.500% DUE 05/25/2029	135,405	138,758	140,751
FEDERAL HOME LOAN MTG CORP SERIES 4869 CLASS BA 03.500% DUE 11/15/2047	64,794	65,737	66,390
FEDERAL HOME LOAN MTG CORP SERIES 4877 CLASS AT 03.500% DUE 11/15/2048	105,828	108,611	110,730
FEDERAL HOME LOAN MTG CORP SERIES 4877 CLASS BE 03.500% DUE 11/15/2048	100,158	102,705	103,771
FEDERAL HOME LOAN MTG CORP SERIES 4888 CLASS BA 03.500% DUE 09/15/2048	63,756	65,389	65,186
FEDERAL HOME LOAN MTG CORP SERIES 4908 CLASS BD 03.000% DUE 04/25/2049	119,708	123,561	122,621
FEDERAL HOME LOAN MTG CORP SERIES 4913 CLASS UA 03.000% DUE 03/15/2049	128,939	131,573	132,637
FEDERAL HOME LOAN MTG CORP SERIES 4993 CLASS D 02.000% DUE 09/25/2047	240,000	248,522	241,680
FEDERAL HOME LOAN MTG CORP SERIES 5049 CLASS UI 03.000% DUE 12/25/2050	548,702	87,621	88,445
FEDERAL HOME LOAN MTG CORP SERIES 5073 CLASS DG 01.500% DUE 08/25/2038	225,927	229,316	227,114
FEDERAL NATL MTG ASSN POOL #AK0765 04.000% DUE 03/01/2042	97,365	105,192	106,411
FEDERAL NATL MTG ASSN POOL AL9859 03.000% DUE 03/01/2047	53,113	50,631	55,807
FEDERAL NATL MTG ASSN POOL AZ7336 03.500% DUE 11/01/2045	96,218	99,010	102,795
FEDERAL NATL MTG ASSN POOL BF0174 03.000% DUE 02/01/2057	192,259	188,564	201,588
FEDERAL NATL MTG ASSN POOL BF0209 03.500% DUE 02/01/2042	105,906	107,131	113,685
FEDERAL NATL MTG ASSN POOL BK4772 04.000% DUE 08/01/2048	192,316	207,281	204,938
FEDERAL NATL MTG ASSN POOL BM4480 03.500% DUE 05/01/2043	94,644	94,215	102,123
FEDERAL NATL MTG ASSN POOL BM4482 04.000% DUE 01/01/2043	66,411	67,605	72,420
FEDERAL NATL MTG ASSN POOL BM4699 04.000% DUE 01/01/2046	101,670	102,758	111,471
FEDERAL NATL MTG ASSN POOL BM4748 03.500% DUE 03/01/2046	83,519	82,097	90,172
FEDERAL NATL MTG ASSN POOL BM4798 05.500% DUE 07/01/2041	79,509	85,572	90,226
FEDERAL NATL MTG ASSN POOL BM4803 03.000% DUE 01/01/2045	88,283	84,407	93,554
FEDERAL NATL MTG ASSN POOL BM4819 03.500% DUE 12/01/2044	47,379	46,750	51,146
FEDERAL NATL MTG ASSN POOL BM4912 06.000% DUE 07/01/2039	15,063	16,348	17,445
FEDERAL NATL MTG ASSN POOL BN5890 04.000% DUE 02/01/2049	34,710	35,524	37,226
FEDERAL NATL MTG ASSN POOL CA9301 03.000% DUE 02/01/2051	150,295	158,667	157,339

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
FEDERAL NATL MTG ASSN POOL FM3747 02.500% DUE 08/01/2050	29,861	31,547	30,587
FEDERAL NATL MTG ASSN POOL FM4523 02.000% DUE 10/01/2050	39,780	41,269	39,867
FEDERAL NATL MTG ASSN POOL FM4959 02.000% DUE 12/01/2050	77,120	80,204	76,951
FEDERAL NATL MTG ASSN POOL FM7685 03.000% DUE 06/01/2051	214,436	226,163	223,401
FEDERAL NATL MTG ASSN POOL MA4378 02.000% DUE 07/01/2051	77,491	78,441	77,321
FEDERAL NATL MTG ASSN SERIES 19-13 CLASS CA 03.500% DUE 04/25/2049	156,967	159,536	168,035
FEDERAL NATL MTG ASSN SERIES 19-13 CLASS PE 03.000% DUE 03/25/2049	87,987	87,441	91,811
FEDERAL NATL MTG ASSN SERIES 2013 77 CLASS CY 03.000% DUE 07/25/2043	138,253	136,956	142,992
FEDERAL NATL MTG ASSN SERIES 2016 C01 CLASS 1M2 VAR% DUE 08/25/2028	146,766	154,975	153,994
FEDERAL NATL MTG ASSN SERIES 2016 C05 CLASS 2M VAR% DUE 01/25/2029	389,031	397,316	402,962
FEDERAL NATL MTG ASSN SERIES 2016 C06 CLASS 1M 06.395% DUE 04/25/2029	320,581	336,547	330,964
FEDERAL NATL MTG ASSN SERIES 2016 C07 CLASS 2M VAR% DUE 05/25/2029	457,403	462,157	474,848
FEDERAL NATL MTG ASSN SERIES 2020 97 CLASS CI 02.000% DUE 01/25/2051	746,471	69,049	80,805
FEDERAL NATL MTG ASSN SERIES 2021 33 CLASS AI 02.500% DUE 05/25/2047	694,688	95,737	83,092
FEDERAL NATL MTG ASSN SERIES 2021-12 CLASS GC 03.500% DUE 07/25/2050	212,534	230,234	225,515
FEDERAL NATL MTG ASSN SERIES 2021-53 CLASS GI 03.000% DUE 07/25/2048	601,425	95,476	93,209
FLAGSTAR MORTGAGE TRUST SERIES 2021 2 CLASS A2 VAR% DUE 04/25/2051	1,108	1,128	1,115
FNMA GTD REMIC P/T 03-W6 FVAR RT 09/25/2042 DD 04/25/03	40,390	39,337	40,611
FREDDIEMAC STRIP SERIES 358 CLASS PO ZERO CPN DUE 10/15/2047	466,089	443,950	438,440
FREMF MORTGAGE TRUST SERIES 2018 K86 CLASS C VAR% DUE 11/25/2051	82,000	91,126	89,176
FREMF MORTGAGE TRUST SERIES 2019 K98 CLASS C VAR% DUE 10/25/2052	85,000	91,754	89,284
GOLDEN ST TOBACCO SECURITIZATI3.850% 06/01/2050 DD 12/15/21	400,000	400,000	406,860
GOLDEN ST TOBACCO SECURITIZATI4.214% 06/01/2050 DD 12/15/21	400,000	400,000	399,980
GOVERNMENT NATIONAL MORTGAGE A SERIES 2020 116 CLASS MI 02.000% DUE 08/20/2050	487,882	47,111	41,714
GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 105 CLASS DB 01.000% DUE 06/20/2051	235,610	226,665	223,969
GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 139 CLASS IA 03.000% DUE 08/20/2051	631,335	85,625	84,441
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 15 CLASS AI 02.000% DUE 01/20/2051	549,399	61,636	48,298
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 25 CLASS LI 02.500% DUE 02/20/2051	656,350	86,146	75,126
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 30 CLASS WI 02.500% DUE 02/20/2051	792,675	109,488	107,431
GOVERNMENT NATIONAL MORTGAGE SERIES 2021 98 CLASS KI 03.000% DUE 06/20/2051	478,083	81,722	74,409
GOVERNMENT NATIONAL MTG ASSN SERIES 2020 188 CLASS DI 02.500% DUE 12/20/2050	741,987	103,183	98,247
GOVERNMENT NATIONAL MTG ASSN SERIES 2021 44 CLASS IQ 03.000% DUE 03/20/2051	686,905	90,371	88,673
GOVERNMENT NATL MTG ASSN SERIES 21-136 CLASS TI 03.000% DUE 08/20/2051	693,741	89,753	79,524
GS MORTGAGE SECURITIES TRUST SERIES 2016 GS3 CLASS A4 02.850% DUE 10/10/2049	230,000	245,911	239,437
GS MORTGAGE-BACKED SECURITIES SERIES 2021 PJ5 CLASS A8 VAR% DUE 10/25/2051	134,030	137,129	135,413
ILLINOIS ST5.100% 06/01/2033 DD 06/12/03	40,000	37,790	46,235
ILLINOIS ST7.350% 07/01/2035 DD 07/21/10	5,000	5,290	6,294
JP MORGAN CHASE COMMERCIAL MOR SERIES 2021 410T CLASS A 02.287% DUE 03/05/2042	370,000	379,479	370,444
JP MORGAN MORTGAGE TRUST SERIES 2021 7 CLASS A3 VAR% DUE 11/25/2051	97,386	99,014	97,048
MANHATTAN WEST SERIES 2020 OMW CLASS A 02.130% DUE 09/10/2039	305,000	314,133	303,948
MASTR ADJUSTABLE RATE MTG SERIES 2004-8 CLASS 1A1 VAR% DUE 09/25/2034	43,504	43,504	43,504
MORGAN STANLEY BAML TRUST SERIES 2015 C23 CLASS A3 03.451% DUE 07/15/2050	136,183	145,312	141,573
MORGAN STANLEY BAML TRUST SERIES 2016 C28 CLASS A4 03.544% DUE 01/15/2049	180,000	196,664	191,214
MORGAN STANLEY CAPITAL I TRUST SERIES 2015 UBS8 CLASS A4 03.809% DUE 12/15/2048	210,000	232,411	224,757
NEW YORK ST URBAN DEV CORP REV ST PERS IN REV CALL 09/15/28 03.900% DUE 03/15/2033	280,000	307,868	307,672
SLG OFFICE TRUST SERIES 2021 OVA CLASS A 02.585% DUE 07/15/2041	145,000	149,350	148,376
TEXAS ST PUBLIC FIN AUTH8.250% 07/01/2024 DD 09/30/14	300,000	300,000	302,520

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
U S TREASURY BD CPN STRIP0.000% 02/15/2040 DD 02/16/10	920,000	645,449	638,774
U S TREASURY BD CPN STRIP0.000% 08/15/2035 DD 02/15/06	900,000	710,450	702,351
U S TREASURY BD CPN STRIP0.000% 08/15/2041 DD 08/15/11	460,000	302,539	306,093
U S TREASURY BD CPN STRIP0.000% 11/15/2040 DD 11/15/10	460,000	317,118	312,694
U S TREASURY BOND1.375% 08/15/2050 DD 08/15/20	1,000,000	895,902	880,160
U S TREASURY BOND2.250% 08/15/2046 DD 08/15/16	200,000	224,444	212,304
U S TREASURY BOND2.750% 11/15/2047 DD 11/15/17	300,000	336,472	350,661
U S TREASURY BOND2.875% 11/15/2046 DD 11/15/16	270,000	309,042	320,574
U S TREASURY BOND3.000% 05/15/2047 DD 05/15/17	380,000	464,458	463,007
U S TREASURY BOND3.375% 05/15/2044 DD 05/15/14	530,000	667,359	669,517
U S TREASURY BOND3.625% 02/15/2044 DD 02/15/14	470,000	624,926	613,679
U S TREASURY BOND3.750% 11/15/2043 DD 11/15/13	200,000	272,648	265,360
U S TREASURY BOND6.125% 11/15/2027 DD 11/15/97	100,000	137,231	127,152
U S TREASURY NOTE0.625% 05/15/2030 DD 05/15/20	2,800,000	2,623,838	2,620,744
U S TREASURY NOTE0.875% 11/15/2030 DD 11/15/20	5,900,000	5,628,751	5,615,620
U S TREASURY NOTE1.125% 02/15/2031 DD 02/15/21	2,677,000	2,611,718	2,600,973
U S TREASURY NOTE1.125% 02/29/2028 DD 02/28/21	11,100,000	10,965,054	10,947,819
U S TREASURY NOTE2.625% 02/15/2029 DD 02/15/19	2,500,000	2,703,560	2,704,975
U S TREASURY NOTE2.875% 08/15/2028 DD 08/15/18	1,700,000	1,860,076	1,858,117
U S TREASURY NOTE3.125% 11/15/2028 DD 11/15/18	1,200,000	1,336,176	1,334,904
UBS-BARCLAYS COMMERCIAL MORTGA SERIES 2013 C6 CLASS AS 03.468% DUE 04/10/2046	210,000	217,514	212,747
UNIV OF CALIFORNIA CA RGTS MED SER N REV CALL 11/15/49 03.006% DUE 05/15/2050	335,000	335,000	344,678
US 10YR NOTE FUTURE (CBT)EXP MAR 22	22	-	14,953
US TREASURY NOTES 00.625% DUE 10/15/2024	410,000	409,087	406,671
USA TREASURY BOND TREASURY INFLATION PROTECTN SECS00.875% DUE 01/15/2029	730,000	745,703	925,051
USA TREASURY BONDS 04.375% DUE 05/15/2040	375,000	517,897	524,899
USA TREASURY NOTES 00.125% DUE 01/31/2023	765,000	764,193	762,368
USA TREASURY NOTES 00.125% DUE 02/28/2023	5,195,000	5,192,735	5,181,901
USA TREASURY NOTES 00.125% DUE 04/30/2023	4,560,000	4,556,077	4,546,304
USA TREASURY NOTES 00.375% DUE 10/31/2023	225,000	224,360	223,673
USA TREASURY NOTES 01.125% DUE 10/31/2026	7,845,000	5,832,418	7,802,205
USA TREASURY NOTES 01.375% DUE 11/15/2031	195,000	191,858	192,531
USA TREASURY NOTES 01.500% DUE 10/31/2028	260,000	258,609	300,953
USA TREASURY NOTES 01.750% DUE 08/15/2041	690,000	670,809	668,976
USA TREASURY NOTES 01.875% DUE 11/15/2051	4,805,000	4,603,302	4,766,704
USA TREASURY NOTES 02.000% DUE 11/15/2041	3,300,000	3,137,480	3,337,653
USA TREASURY NOTES TREASURY INFLATION PROTECT SEC 00.125% DUE 01/15/2030	255,000	264,281	304,283
WAMU MORTGAGE PASS-THROUGH CER SERIES 2006 AR2 CLASS 1A 04.273% DUE 03/25/2036	111,909	110,726	112,924
WELLS FARGO COMMERCIAL MORTGAG SERIES 2015 NXS4 CLASS A4 03.718% DUE 12/15/2048	60,000	67,416	64,290
WELLS FARGO COMMERCIAL MORTGAG SERIES 2018 1745 CLASS A 03.873% DUE 06/15/2036	250,000	249,323	270,883
WELLS FARGO COMMERCIAL MORTGAG SERIES 2018 AUS CLASS A 04.193% DUE 08/17/2036	215,000	217,880	235,365
WF-RBS COMMERCIAL MORTGAGE TRU SERIES 2012 C7 CLASS AS VAR% DUE 06/15/2045	205,000	206,052	205,152
TOTAL - U.S. GOVERNMENT SECURITIES		80,789,342	83,311,888
ABB FINANCE USA INC COGT 04.375% DUE 05/08/2042	48,000	63,426	60,040
ABBOTT LABORATORIES CALL 05/30/2036 @ 100.000 UNSC 04.750% DUE 11/30/2036	89,000	93,986	113,575
ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035	350,000	421,743	418,677

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

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EIN#: 52-6118572

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(a) (b) Identity of Issuer, borrower, lessor, or similar party

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ADOBE INC CALL 11/01/2029 UNSC 02.300% DUE 02/01/2030	700,000	738,101	715,456
AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MAV72 02.450% DUE 10/29/2026	175,000	174,706	176,435
AGGREKO 10/21 (USD) COV-LITE T0.000% 10/04/2026 DD 10/04/21	450,000	443,250	450,000
AIR CANADA 144A3.875% 08/15/2026 DD 08/11/21	300,000	301,375	306,000
AIR LEASE CORP SER 3Y UNSC 03.500% DUE 01/15/2022	130,000	129,077	130,114
AIR LEASE CORP SER MTN CALL 01/01/2025 02.300% DUE 02/01/2025	250,000	247,408	253,435
ALABAMA POWER CO CALL 09/15/2051 UNSC 03.000% DUE 03/15/2052	225,000	224,604	224,431
ALLIANT 8/15	386,000	382,536	382,623
ALLY FINANCIAL INC CALL 04/21/2024 UNSC 03.875% DUE 05/21/2024	105,000	103,942	110,652
ALPHABET INC CALL 05/15/2030 UNSC 01.100% DUE 08/15/2030	710,000	708,066	671,135
ALTERNATIVE LOAN TRU OA17 1A1AVAR RT 12/20/2046 DD 09/29/06	54,288	33,215	47,949
ALTERNATIVE LOAN TRUS OA9 2A1AVAR RT 07/20/2046 DD 05/30/06	16,388	12,926	12,814
ALTERNATIVE LOAN TRUST 59 1A1VAR RT 11/20/2035 DD 09/30/05	6,979	4,344	6,707
ALTRIA GROUP INC CALL 11/04/2031 COGT 02.450% DUE 02/04/2032	190,000	189,801	180,390
ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029	74,000	75,445	83,468
AMAZON.COM INC CALL 05/22/2027 UNSC 03.150% DUE 08/22/2027	580,000	645,615	626,412
AMERICAN AIRLINES 2014-1 CLASS3.700% 04/01/2028 DD 09/16/14	187,610	183,858	190,362
AMERICAN AIRLINES INC/AAD 144A5.500% 04/20/2026 DD 03/24/21	400,000	419,000	415,952
AMERICAN AIRLINES INC/AAD 144A5.750% 04/20/2029 DD 03/24/21	200,000	216,125	213,518
AMERICAN EXPRESS CO SER 144A CALL 04/03/2027 03.300% DUE 05/03/2027	625,000	687,481	670,081
AMERICAN HOME MORTGAGE 4 1A12VAR RT 10/25/2046 DD 08/30/06	33,101	19,109	20,959
AMERICAN HOME MORTGAGE 1 2 4A1VAR RT 09/25/2045 DD 06/01/05	458	342	458
AMERICAN INTL GROUP CALL 01/01/2028 UNSC 04.200% DUE 04/01/2028	100,000	99,666	111,554
AMERICAN TOWER CORP CALL 04/15/2024 UNSC 03.375% DUE 05/15/2024	230,000	229,317	240,159
AMERICAN TOWER CORP CALL 12/15/2024 UNSC 02.950% DUE 01/15/2025	195,000	193,417	202,502
AMR/AADVANTAGE 3/21 TL0.000% 04/20/2028 DD 03/08/21	300,000	311,250	310,338
ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	255,000	263,331	296,805
ANHEUSER-BUSCH INBEV WOR CALL 01/13/2028 COGT 04.000% DUE 04/13/2028	225,000	226,233	250,268
APPLE INC CALL 02/04/2046 @ 100.000 UNSC 03.850% DUE 08/04/2046	85,000	84,775	100,722
APPLE INC CALL 05/04/2026 @ 100.000 UNSC 02.450% DUE 08/04/2026	225,000	215,123	234,968
APPLE INC CALL 07/17/2017 UNSC 03.000% DUE 06/20/2027	620,000	698,969	664,249
APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046	50,000	54,704	65,585
ARIZONA PUBLIC SERVICE CALL 09/15/2031 UNSC 02.200% DUE 12/15/2031	200,000	200,240	194,090
ARIZONA PUBLIC SERVICE CALL 11/15/2049 UNSC 03.350% DUE 05/15/2050	195,000	194,085	198,522
ASHTREAD CAPITAL INC SER REGS SEDOL BKDQFN2 ISIN USU04503AG09 04.250% DUE 11/01/2029	475,000	524,728	506,725
AT&T INC CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053	121,000	105,379	122,077
AT&T INC CALL 03/15/2059 UNSC 03.650% DUE 09/15/2059	31,000	25,308	31,307
AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035	190,000	208,802	219,488
AT&T INC CALL 12/01/2059 UNSC 03.850% DUE 06/01/2060	135,000	149,592	141,016
ATMOS ENERGY CORP CALL 04/01/2048 UNSC 04.300% DUE 10/01/2048	65,000	64,674	79,323
AUTONATION INC CALL 03/01/2030 UNSC 04.750% DUE 06/01/2030	260,000	306,587	296,995
AVOLON 2/20 TLB4	4,913	4,900	4,867
AXA EQUITABLE HOLDINGS I CALL 01/20/2028 UNSC 04.350% DUE 04/20/2028	260,000	259,519	291,463
BAMLL COMMERCIAL MO AHT A 144AVAR RT 03/15/2034 DD 04/05/19	290,000	290,000	289,649
BANC OF AMERICA MORTGAGE A 2A1VAR RT 02/25/2036 DD 01/01/06	909	784	900
BANCA MONTE DEI PASCHI DI REGS1.875% 01/09/2026	500,000	619,565	552,964
BANCA MONTE DEI PASCHI DI REGS2.625% 04/28/2025	100,000	123,688	113,584

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

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BANCA MONTE DEI PASCHI DI REGS3.625% 09/24/2024	560,000	722,593	647,164
BANCO BILBAO VIZCAYA ARGE REGSVAR RT 12/31/2049	400,000	507,026	482,741
BANCO BTG PACTUAL/CAYMAN SEDOL 2HZMHN0 ISIN US05971AAG67 02.750% DUE 01/11/2026	290,000	288,324	275,140
BANCO DE CREDITO DEL PERU 144A4.650% 09/17/2024	1,700,000	508,586	415,761
BANK OF AMERICA CORP CALL 10/20/2031 UNSC VAR% DUE 10/20/2032	135,000	135,000	135,648
BANK OF AMERICA CORP SER GMTN CALL 7/21/27 @ 100 VAR% DUE 07/21/2028	75,000	73,827	80,721
BANK OF AMERICA CORP SER MPLE SEDOL BKP8804 ISIN CA060505FZ26 VAR% DUE 09/15/2027	885,000	697,001	692,417
BANK OF AMERICA CORP SER MTN CALL 05/19/23 @ 100 VAR% DUE 05/19/2024	345,000	347,703	347,498
BANK OF AMERICA CORP SER MTN CALL 06/14/2028 @ 100 VAR% DUE 06/14/2029	185,000	185,000	183,699
BANK OF AMERICA CORP SER MTN CALL 10/21/26 @100 UNSC 03.248% DUE 10/21/2027	270,000	251,699	287,388
BANK OF AMERICA CORP SER MTN SUB 04.250% DUE 10/22/2026	335,000	334,399	369,639
BANK OF AMERICA CORP SR UNSEC CALL 4/24/2027 @ 100 VAR% DUE 04/24/2028	195,000	197,926	211,620
BANK OF AMERICA CORPORATION SER MTN CALL 02/13/2030 @ 100 VAR% DUE 02/13/2031	190,000	190,000	190,485
BANK OF NOVA SCOTIA/THEVAR RT 12/31/2049 DD 06/04/20	402,000	400,782	430,767
BARCLAYS PLC REGSVAR RT 12/31/2049	200,000	299,054	283,080
BARCLAYS PLC REGSVAR RT 12/31/2049	200,000	243,817	282,064
BARCLAYS PLC SEDOL BD72SB6 ISIN US06738EAS46 03.684% DUE 01/10/2023	285,000	285,000	285,134
BARCLAYS PLCVAR RT 12/31/2049	200,000	254,260	297,979
BAT CAPITAL CORP CALL 03/25/2040 COGT 03.734% DUE 09/25/2040	195,000	199,404	187,305
BB&T CORPORATION SER MTN CALL 11/06/2023 03.750% DUE 12/06/2023	215,000	214,669	225,980
BCP V MODULAR SERVICES FI 144A6.125% 11/30/2028	190,000	258,828	256,059
BEAR STEARNS ARM TRUST 10 13A1VAR RT 01/25/2035 DD 11/01/04	769	609	789
BEAR STEARNS ARM TRUST 12 13A1VAR RT 02/25/2036 DD 12/01/05	18,367	14,971	17,425
BECTON DICKINSON AND CO CALL 06/15/2044 @ 100.000 UNSC 04.685% DUE 12/15/2044	40,000	39,432	50,363
BECTON DICKINSON AND CO CALL 12/06/2046 UNSC 04.669% DUE 06/06/2047	225,000	250,143	283,687
BERKSHIRE HATHAWAY ENERG SER WI CALL 01/15/2028 03.250% DUE 04/15/2028	25,000	24,485	26,759
BGC PARTNERS INC3.750% 10/01/2024 DD 09/27/19	78,000	77,658	81,096
BIOGEN INC CALL 11/01/2049 UNSC 03.150% DUE 05/01/2050	80,000	79,515	76,893
BOEING CO CALL 08/01/2049 UNSC 03.750% DUE 02/01/2050	100,000	105,004	103,934
BOEING CO/THE5.150% 05/01/2030 DD 05/04/20	80,000	80,000	93,294
BOEING CO/THE5.705% 05/01/2040 DD 05/04/20	160,000	160,000	205,995
BOEING CO/THE5.805% 05/01/2050 DD 05/04/20	80,000	80,000	108,681
BOEING CO/THE5.930% 05/01/2060 DD 05/04/20	178,000	178,398	247,927
BOMBARDIER INC 144A7.500% 03/15/2025 DD 03/13/15	546,000	535,243	556,238
BOMBARDIER INC 144A7.500% 12/01/2024 DD 11/27/17	302,000	298,090	314,648
BOSTON PROPERTIES LP CALL 11/01/2025 @ 100.000 UNSC 03.650% DUE 02/01/2026	295,000	307,378	316,031
BPCE SA SER 144A CALL 10/19/26 SEDOL BP824H7 ISIN US05583JAK88 VAR% DUE 10/19/2027	250,000	250,000	247,853
BRANCH BANKING & TRUST COMPANY SUB SER BKNT CALL 09/17/24 @100 VAR% DUE 09/17/2029	255,000	255,000	262,194
BRASKEM NETHERLANDS SEDOL BF8F7B1 ISIN US10554TAB17 04.500% DUE 01/10/2028	150,000	148,493	159,000
BROADCOM INC 144A3.137% 11/15/2035 DD 09/30/21	43,000	42,396	43,322
BROADCOM INC CALL 10/15/2025 COGT 03.150% DUE 11/15/2025	55,000	54,925	57,582
BROADCOM INC SER 144A CALL 08/15/2040 03.500% DUE 02/15/2041	95,000	94,671	97,472
BROADCOM INC SR 144A 03.419% DUE 04/15/2033	180,000	179,755	188,694
BROADCOM INC4.110% 09/15/2028 DD 05/21/20	149,000	146,909	163,477
BROADCOM INC4.300% 11/15/2032 DD 05/08/20	1,000,000	1,116,076	1,125,110
BSPT 2018-FL4 ISSU FL4 A 144AVAR RT 09/15/2035 DD 10/12/18	72,225	72,225	72,279
BUONI POLIENALI DEL TES SEDOL BKT1DG0 ISIN IT0005402117 01.450% DUE 03/01/2036	830,000	1,025,473	945,710

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BWAY HOLDING TL (4/17)	385,908	380,410	377,842
CABLEVISION LIGHTPATH SER 144A CALL 09/15/2023 03.875% DUE 09/15/2027	150,000	148,781	145,500
CAESARS RESORT 12/17 COV-LITETL	1,568,663	1,494,622	1,558,859
CAESARS RESORT 6/20 COV-LITE T	198,742	199,488	198,693
CAIRN CLO VII DAC 7A AIR 144AVAR RT 01/31/2030	236,785	263,766	269,137
CALIFORNIA INSTITUTE OF CALL 03/01/2119 UNSC 03.650% DUE 09/01/2119	160,000	159,595	186,152
CANADIAN IMPERIAL BANK SEDOL 2HVLVG2 ISIN US13607GRR73 00.950% DUE 10/23/2025	1,040,000	1,045,001	1,018,150
CARNIVAL 10/21 TLB0.000% 10/18/2028 DD 10/04/21	63,000	62,685	62,370
CARNIVAL CORP 144A4.000% 08/01/2028 DD 07/26/21	100,000	101,000	99,250
CARRIER GLOBAL CORP CALL 01/15/2025 UNSC 02.242% DUE 02/15/2025	325,000	325,000	332,794
CAYENNE AVIATION LLC PFD 144AVAR RT 08/15/2021 DD 08/10/18	38	12,451	11,793
CENTENE CORP4.250% 12/15/2027 DD 12/06/19	17,000	16,857	17,723
CHARLES SCHWAB CORP/THEVAR RT 12/31/2049 DD 04/30/20	86,000	86,000	93,740
CHARTER COMMUNICATIONS OPERATI4.800% 03/01/2050 DD 10/24/19	26,000	26,511	29,206
CHS/COMMUNITY HEALTH SYST 144A6.625% 02/15/2025 DD 02/06/20	706,000	706,000	730,710
CHS/COMMUNITY HEALTH SYST 144A8.000% 03/15/2026 DD 03/06/19	677,000	707,970	711,696
CIFI HOLDINGS GROUP CO LT REGS4.375% 04/12/2027	200,000	180,000	183,050
CINTAS CORPORATION NO. 2 CALL 03/01/2022 COGT 02.900% DUE 04/01/2022	440,000	442,165	441,769
CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025	345,000	345,000	360,232
CITIGROUP INC CALL 11/03/2024 UNSC VAR% DUE 11/03/2025	685,000	686,247	683,157
CITIGROUP INC SR NOTES 08.125% DUE 07/15/2039	251,000	281,542	424,368
CITIGROUP INC SUB 04.125% DUE 07/25/2028	75,000	74,059	82,306
CITIGROUP INC SUB 04.600% DUE 03/09/2026	75,000	77,366	82,714
CITIGROUP INC UNSC 03.700% DUE 01/12/2026	205,000	207,832	221,662
CITIGROUP MORTGAGE LOA 10 22AAVAR RT 09/25/2037 DD 10/01/07	15,245	12,581	15,156
CITIZENS BANK NA/RI SER BKNT CALL 01/14/2022 03.250% DUE 02/14/2022	200,000	200,174	200,164
CITRIX SYSTEMS INC3.300% 03/01/2030 DD 02/25/20	16,000	15,896	16,247
CITYCENTER 4/17 COV-LITE TLB	0	0	-
CODELCO INC SEDOL ISIN US21987BAZ13 03.000% DUE 09/30/2029	200,000	199,692	202,194
COMCAST CORP CALL 03/15/2024 COGT 03.700% DUE 04/15/2024	305,000	311,513	324,035
COMCAST CORP CALL 08/15/2025 COGT 03.950% DUE 10/15/2025	105,000	104,871	114,632
COMCAST CORP CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	105,000	104,429	117,551
COMISION FEDERAL DE ELEC SEDOL BP92777 ISIN US200447AK60 03.875% DUE 07/26/2033	200,000	200,000	196,102
COMMONWEALTH EDISON CO CALL 09/01/2048 MORT 04.000% DUE 03/01/2049	120,000	119,023	142,388
COMMSCOPE TECH LLC SER 144A CALL 03/15/2022 05.000% DUE 03/15/2027	158,000	142,894	147,730
CONNECTICUT LIGHT & PWR CALL 10/01/2047 MORT 04.000% DUE 04/01/2048	95,000	97,615	113,643
CONSTELLATION BRANDS INC CALL 09/06/2026 COGT 03.700% DUE 12/06/2026	275,000	272,116	297,058
CONSTELLATION BRANDS INC CALL 11/09/2046 COGT 04.500% DUE 05/09/2047	140,000	139,383	167,231
CONSTELLATION BRANDS INC COGT 04.250% DUE 05/01/2023	310,000	336,728	323,048
CONTINENTAL RESOURCES CALL 01/15/2023 @ 100.000 COGT 04.500% DUE 04/15/2023	51,000	52,252	52,554
CORESTATE CAPITAL HOLDING REGS1.375% 11/28/2022	100,000	96,394	99,218
COUNTRY GARDEN HOLDINGS C REGS2.700% 07/12/2026	200,000	181,000	170,530
COUNTRY GARDEN HOLDINGS C REGS3.125% 10/22/2025	200,000	176,000	176,050
COUNTRY GARDEN HOLDINGS C REGS6.150% 09/17/2025	300,000	297,750	291,791
CREDIT SUISSE GROUP AG 144AVAR RT 12/31/2049 DD 08/11/20	200,000	207,250	206,500
CREDIT SUISSE GROUP AG 144AVAR RT 12/31/2049 DD 12/11/13	200,000	222,250	216,000
CROWN CASTLE INTL CORP CALL 06/01/2027 UNSC 03.650% DUE 09/01/2027	340,000	335,315	365,252

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CVS HEALTH CORP CALL 01/20/2045 @ 100.000 UNSC 05.125% DUE 07/20/2045	175,000	173,705	227,476
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028	44,000	44,412	49,376
CVS PASS-THROUGH TRUST 144A5.789% 01/10/2026 DD 12/19/03	272,152	293,924	293,339
CVS PASS-THROUGH TRUST 144A7.507% 01/10/2032 DD 12/22/09	63,994	73,156	79,296
CYRUSONE LP/CYRUSONE FIN CALL 10/15/2024 COGT 02.900% DUE 11/15/2024	285,000	284,598	294,180
CZECH REPUBLIC SEDOL BYY8L04 ISIN CZ0001004469 01.000% DUE 06/26/2026	16,170,000	679,279	668,809
D.R. HORTON INC CALL 11/15/2022 @ 100.000 COGT 04.750% DUE 02/15/2023	280,000	280,700	289,215
D.R. HORTON INC CO GUARNT CALL 06/15/22 @100 04.375% DUE 09/15/2022	245,000	260,313	248,945
DAIMLER AG SEDOL BNC1C94 ISIN DE000A289QR9 00.750% DUE 09/10/2030	855,000	1,024,384	1,000,086
DANA INC CALL 05/01/2026 UNSC 04.250% DUE 09/01/2030	500,000	500,000	506,875
DELL INT LLC / EMC CORP CALL 01/15/2036 SECR 08.100% DUE 07/15/2036	73,000	90,208	111,077
DELL INT LLC / EMC CORP CALL 07/01/2029 SECR 05.300% DUE 10/01/2029	590,000	683,247	691,592
DELL INT LLC / EMC CORP CALL 07/01/2029 SECR 05.300% DUE 10/01/2029	68,000	67,533	79,709
DELL INT LLC / EMC CORP CALL 08/01/2026 SECR 04.900% DUE 10/01/2026	335,000	342,578	377,317
DELL INT LLC / EMC CORP SER 144A CALL 06/15/2041 03.375% DUE 12/15/2041	230,000	229,236	227,387
DELTA AIR LINES INC 144A7.000% 05/01/2025 DD 04/29/20	600,000	633,875	686,316
DELTA AIR LINES INC3.625% 03/15/2022 DD 03/14/17	1,125,000	1,136,336	1,125,011
DEUTSCHE ALT-A SECURIT AR2 7A1VAR RT 10/25/2035 DD 09/01/05	33,926	23,147	33,677
DEUTSCHE BANK NY SEDOL BMBX250 ISIN US251526CM97 00.962% DUE 11/08/2023	320,000	320,000	319,430
DEUTSCHE BANK NY SEDOL BMWB9M9 ISIN US251526CK32 VAR% DUE 05/28/2032	210,000	212,555	211,604
DEUTSCHE BANK NY SEDOL BP5GW45 ISIN US251526CN70 VAR% DUE 11/16/2027	215,000	215,000	214,617
DISH DBS CORP 144A5.250% 12/01/2026 DD 11/26/21	310,000	310,000	314,774
DISH DBS CORP 144A5.750% 12/01/2028 DD 11/26/21	410,000	410,000	414,100
DISH DBS CORP SER 144A CALL 12/01/2027 05.750% DUE 12/01/2028	200,000	200,000	202,000
DORIC NIMROD AIR FINANCE 144A5.125% 11/30/2024 DD 07/11/12	28,762	28,791	28,479
DPS LEHMAN BRTH HLD ESCROW0.000% 09/26/2014 DD 09/26/07	450,000	369,178	2,475
DTE ELECTRIC CO CALL 09/01/2048 MORT 03.950% DUE 03/01/2049	125,000	123,998	147,711
DUKE ENERGY PROGRESS LLC CALL 12/15/2028 MORT 03.450% DUE 03/15/2029	195,000	194,197	210,426
ECMC GROUP STUDENT L 1A A 144AVAR RT 07/26/2066 DD 08/24/16	181,367	183,064	186,500
EMF-NL PRIME 2008 APRX A2 REGSVAR RT 04/17/2041	495,826	406,846	542,349
EMPRESA NACIONAL DEL PET SEDOL BNVXB38 ISIN US29245JAM45 03.450% DUE 09/16/2031	260,000	259,566	247,653
ENERGY TRANSFER LP4.950% 05/15/2028 DD 05/10/18	4,000	3,968	4,440
ENERGY TRANSFER PARTNERS SER 10Y CALL 03/15/2028 04.950% DUE 06/15/2028	110,000	127,717	123,739
ENTERPRISE PRODUCTS OPER CALL 07/31/2049 COGT 04.200% DUE 01/31/2050	50,000	49,896	56,050
ENTERPRISE PRODUCTS OPER CALL 07/31/2059 COGT 03.950% DUE 01/31/2060	180,000	178,848	194,328
ENVISION HEALTHCARE 9/18	1,335,918	1,162,276	1,071,032
ENVISION HEALTHCARE CORP 144A8.750% 10/15/2026 DD 10/11/18	49,000	49,000	28,175
EQUINIX INC CALL 10/18/2024 UNSC 02.625% DUE 11/18/2024	230,000	230,000	236,985
ERSTE GROUP BANK AG REGSVAR RT 12/31/2049	200,000	258,726	250,468
ESC LEHMAN BRTH HLD0.000% 12/30/2016 DD 05/25/07	600,000	465,701	3,300
ESKOM HOLDINGS SOC LTD REGS6.750% 08/06/2023	1,420,000	1,489,590	1,456,809
EUROSAIL-NL 2007-2 NL2X A REGSVAR RT 10/17/2040	204,656	233,876	232,991
EXPEDIA INC SER WI CALL 11/15/2027 03.800% DUE 02/15/2028	375,000	359,573	400,931
FAIRFAX INDIA HOLDINGS CO 144A5.000% 02/26/2028 DD 02/26/21	1,000,000	1,000,000	998,750
FEL ENERGY VI SARL 144A5.750% 12/01/2040 DD 12/01/20	289,444	289,444	290,023
FIRST HORIZON BANK SER BKNT CALL 02/01/2030 05.750% DUE 05/01/2030	175,000	215,007	209,316
FIRST HORIZON NATIONAL CALL 04/26/2024 UNSC 04.000% DUE 05/26/2025	235,000	234,105	251,231

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
FIRST-CITIZENS BANK & TRUST CO4.750% 02/16/2024 DD 08/17/18	200,000	211,250	211,500
FISERV INC CALL 05/01/2026 UNSC 03.200% DUE 07/01/2026	65,000	64,995	68,726
FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024	390,000	390,000	410,346
FORD MOTOR CREDIT CO LLC UNSC 04.250% DUE 09/20/2022	45,000	46,020	45,810
FORD MOTOR CREDIT CO LLC2.386% 02/17/2026	100,000	126,189	118,935
FORD MOTOR CREDIT CO LLC2.700% 08/10/2026 DD 08/10/21	500,000	500,000	504,375
FORD MOTOR CREDIT CO LLC3.021% 03/06/2024	100,000	120,605	118,573
FORD MOTOR CREDIT CO LLC3.087% 01/09/2023 DD 01/09/20	200,000	204,500	203,382
FORD MOTOR CREDIT CO LLC4.140% 02/15/2023 DD 05/03/18	200,000	207,625	204,760
FORD MOTOR CREDIT CO LLC4.535% 03/06/2025	100,000	151,696	143,007
FORD MOTOR CREDIT CO LLCVAR RT 02/15/2023 DD 05/03/18	200,000	188,126	199,606
FORD MOTOR CREDIT CO LLCVAR RT 03/28/2022 DD 03/31/17	600,000	574,510	599,706
FORTRESS TRANSPORTATION A 144A6.500% 10/01/2025 DD 09/18/18	170,000	168,365	175,738
FOX CORP SER WI CALL 12/25/2023 04.030% DUE 01/25/2024	160,000	160,000	168,974
FREEDOM MORTGAGE CORP SER 144A CALL 05/01/2023 07.625% DUE 05/01/2026	180,000	193,500	183,827
FRONTIER COMMUNICATIONS H 144A6.000% 01/15/2030 DD 10/13/21	161,000	161,000	161,805
GENERAL MOTORS CO CALL 09/01/2025 UNSC 06.125% DUE 10/01/2025	85,000	84,914	97,642
GENERAL MOTORS FINL CO CALL 03/10/2031 UNSC 02.700% DUE 06/10/2031	220,000	219,617	219,215
GENERAL MOTORS FINL CO CALL 10/08/2030 UNSC 02.350% DUE 01/08/2031	104,000	101,818	101,235
GENERAL MOTORS FINL CO COGT 03.450% DUE 04/10/2022	400,000	399,212	401,224
GLP CAPITAL LP / GLP FINANCING5.300% 01/15/2029 DD 09/26/18	18,000	17,997	20,434
GMAC INC CO GUARNT 08.000% DUE 11/01/2031	345,000	457,838	488,372
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027	160,000	160,000	159,296
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026	250,000	248,912	266,425
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032	735,000	693,495	704,703
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032	155,000	155,000	148,611
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027	140,000	140,000	137,147
GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032	110,000	110,000	110,790
GOLDMAN SACHS GROUP INC SUB NTS 06.750% DUE 10/01/2037	170,000	204,769	241,043
GOODMAN US FINANCE FOUR L 144A4.500% 10/15/2037 DD 09/27/17	8,000	7,987	9,304
GOODMAN US FINANCE THREE 144A3.700% 03/15/2028 DD 09/27/17	15,000	14,945	16,194
GRUPO TELEVISIVA SAB SEDOL 2GW11R5 ISIN US40049JBE64 05.250% DUE 05/24/2049	105,000	104,089	131,604
GSR MORTGAGE LOAN TRUS AR1 2A1VAR RT 01/25/2036 DD 01/01/06	3,676	2,823	3,778
GSR MORTGAGE LOAN TRUS AR7 2A1VAR RT 11/25/2035 DD 10/01/05	6,480	5,348	6,599
GSR MORTGAGE LOAN TRUST 1F 3A45.750% 01/25/2037 DD 02/01/07	167,013	135,417	138,162
GUARA NORTE SARL REGS5.198% 06/15/2034 DD 02/11/21	1,247,402	1,271,260	1,225,585
HARRIS CORPORATION CALL 10/27/2034 @ 100.000 UNSC 04.854% DUE 04/27/2035	249,000	263,910	303,586
HESS MIDSTREAM OPERATION SER 144A CALL 02/15/2021 05.625% DUE 02/15/2026	29,000	27,043	29,870
HESS MIDSTREAM OPERATION SER 144A CALL 02/15/2025 04.250% DUE 02/15/2030	40,000	38,800	39,700
HILTON DOMESTIC OPERATIN SER 144A CALL 05/01/2023 05.750% DUE 05/01/2028	100,000	100,880	106,842
HILTON DOMESTIC OPERATIN SER WI CALL 01/15/2025 04.875% DUE 01/15/2030	290,000	312,318	309,938
HILTON DOMESTIC OPERATING 144A3.750% 05/01/2029 DD 12/01/20	800,000	800,000	806,000
HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036	435,000	650,116	616,138
HOWMET AEROSPACE INC CALL 11/15/2028 UNSC 03.000% DUE 01/15/2029	220,000	220,000	220,297
HSBC HOLDINGS PLC REGSVAR RT 12/31/2049	200,000	245,691	234,263
HSBC HOLDINGS PLC SR UNSEC CALL 05/22/2029 @ 100 VAR% DUE 05/22/2030	250,000	264,306	271,188
HUNTSMAN INTERNATIONAL L CALL 02/01/2029 UNSC 04.500% DUE 05/01/2029	154,000	152,303	170,229

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

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EIN#: 52-6118572

Plan #: 001

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<u>(c) Description of investment including rate of interest and maturity date</u>	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
IHS MARKIT LTD SEDOL 2GTFY26 ISIN US44962LJ61 04.250% DUE 05/01/2029	110,000	109,364	125,125
IHS MARKIT LTD SEDOL ISIN US44962LAG23 04.125% DUE 08/01/2023	225,000	224,341	235,125
II-VI 12/21 TLB0.000% 11/30/2026 DD 11/30/21	77,000	76,230	76,808
II-VI INC 144A5.000% 12/15/2029 DD 12/10/21	39,000	39,000	39,813
INDYMAC INDX MORTGAG AR12 2A1AVAR RT 07/25/2035 DD 06/06/05	1,358	852	1,325
INDYMAC INDX MORTGAGE AR9 3A3VAR RT 06/25/2036 DD 04/01/06	86,784	66,790	86,408
INEOS 10/17 (EUR) TLB0.000% 03/31/2024 DD 10/19/17	827,535	985,278	935,059
ING GROEP NV SER EMNT SEDOL BM8N2T7 ISIN XS2305598216 VAR% DUE 12/07/2028	800,000	1,077,888	1,039,634
INTELSAT CONNECT FINANCE 144A9.500% 02/15/2023 DD 08/16/18	20,000	19,650	3,050
INTELSAT JACKSON 11/17 TLB3	50,259	50,196	50,112
INTELSAT JACKSON 12/21 EXIT TL0.000% 12/31/2024 DD 12/14/21	94,784	94,784	94,712
INTELSAT JACKSON 12/21 EXIT TL0.000% 12/31/2024 DD 12/14/21	75,683	75,683	75,625
INTELSAT JACKSON 9/21 DIP	115,583	114,287	115,402
INTELSAT JACKSON HOLDINGS 144A8.000% 02/15/2024 DD 03/29/16	11,000	11,578	11,151
INTELSAT JACKSON HOLDINGS 144A8.500% 10/15/2024 DD 09/19/18	602,000	527,340	275,891
INTELSAT JACKSON HOLDINGS 144A9.750% 07/15/2025 DD 07/05/17	599,000	552,084	274,983
INTL LEASE FINANCE CORP SR UNSEC 05.875% DUE 08/15/2022	195,000	223,031	201,018
INVITATION HOMES OP CALL 05/15/2031 COGT 02.000% DUE 08/15/2031	175,000	172,193	164,796
IRB HOLDING (2/18)	346,500	344,770	346,500
IRON MOUNTAIN INC SER 144A CALL 07/15/2025 05.250% DUE 07/15/2030	295,000	301,852	310,877
IRON MOUNTAIN INC SER 144A CALL 09/15/2024 04.875% DUE 09/15/2029	44,000	42,680	45,539
JOHN DEERE FINANCIALS SEDOL BPP37Y1 ISIN CA47788ZAG69 02.410% DUE 01/14/2025	1,320,000	998,526	1,064,834
JOHNSON CONTROLS/TYCO FI SEDOL ISIN US47837RAA86 01.750% DUE 09/15/2030	365,000	345,693	349,320
JP MORGAN CHASE & CO CALL 01/29/2026 @ 100 VAR% DUE 01/29/2027	125,000	127,804	135,061
JP MORGAN CHASE & CO SR UNSEC CALL 06/01/27 @ 100 VAR% DUE 06/01/2028	210,000	210,000	211,714
JP MORGAN CHASE & CO SUB CALL 05/13/30 @ 100 VAR% DUE 05/13/2031	145,000	145,000	150,129
JPMORGAN CHASE & CO CALL 02/01/2027 @ 100.00 VAR% DUE 02/01/2028	130,000	126,792	140,729
JPMORGAN CHASE & CO CALL 12/01/2026 SUB 03.625% DUE 12/01/2027	125,000	122,448	134,690
JPMORGAN CHASE & CO NTS 06.400% DUE 05/15/2038	170,000	213,675	247,340
JPMORGAN CHASE & CO SR UNSEC CALL 5/1/2027 @ 100 VAR% DUE 05/01/2028	770,000	866,204	836,243
JPMORGAN CHASE & CO SR UNSEC CALL 5/1/2027 @ 100 VAR% DUE 05/01/2028	275,000	278,284	298,658
KFW SEDOL 2G2P8L0 ISIN US500769JD71 01.750% DUE 09/14/2029	1,335,000	1,350,477	1,356,333
KIMBERLY-CLARK CORP CALL 01/25/2029 UNSC 03.200% DUE 04/25/2029	406,000	455,928	438,858
KINDER MORGAN ENER PART GAS TRANSMISSION SR UNSEC 06.375% DUE 03/01/2041	230,000	229,634	304,789
KINDER MORGAN INC CALL 09/01/2047 COGT 05.200% DUE 03/01/2048	160,000	170,008	197,624
KRAFT HEINZ FOODS CO CALL 01/15/2035 COGT 05.000% DUE 07/15/2035	180,000	199,119	220,201
LANDMARK MORTGAGE SE 2 AA REGSVAR RT 06/17/2039	370,927	420,167	482,170
LAS VEGAS SANDS CORP CALL 07/08/2024 UNSC 03.200% DUE 08/08/2024	400,000	404,276	407,236
LENNAR CORP CALL 05/29/2027 COGT 04.750% DUE 11/29/2027	142,000	146,796	160,699
LLOYDS BANKING GROUP PLC REGSVAR RT 12/31/2049	400,000	601,736	578,892
LLOYDS BANKING GROUP PLC REGSVAR RT 12/31/2049	200,000	262,876	247,409
LLOYDS BANKING GROUP PLC SR UNSEC CALL 11/07/22 @ 100 VAR% DUE 11/07/2023	400,000	400,000	406,448
MACYS RETAIL HLDGS LLC SER 144A CALL 04/01/2024 05.875% DUE 04/01/2029	60,000	60,000	63,975
MARATHON PETROLEUM CORP CALL 04/01/2025 UNSC 04.700% DUE 05/01/2025	195,000	194,620	212,729
MARATHON PETROLEUM CORP SER WI CALL 01/01/2028 03.800% DUE 04/01/2028	50,000	48,654	53,586
MARATHON PETROLEUM CORP SR UNSEC 06.500% DUE 03/01/2041	170,000	206,997	233,730
MARRIOTT INTERNATIONAL INC/MD4.625% 06/15/2030 DD 06/01/20	32,000	31,801	36,033

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MARRIOTT INTERNATIONAL SER FXD CALL 03/15/2024 03.600% DUE 04/15/2024	360,000	361,264	376,452
MASTR ADJUSTABLE RATE M 3 22A4VAR RT 05/25/2047 DD 05/15/07	277,814	168,643	548,303
MATCH GROUP INC SER 144A CALL 05/01/2025 04.125% DUE 08/01/2030	119,000	122,306	120,190
MCCORMICK & CO CALL 06/15/2024 UNSC 03.150% DUE 08/15/2024	115,000	114,928	120,066
MCDERMOTT INTL/LEALAND FINANCE6/20 EXIT TL	4,362	4,109	1,901
MCDERMOTT INTL/LEALAND FINANCE6/20 STUB TL	492	463	280
MCDONALDS CORP SER MPLS SEDOL BFWK4Z5 ISIN CA580135CD12 03.125% DUE 03/04/2025	1,270,000	997,087	1,045,791
MCDONALD'S CORP SER MTN CALL 06/09/35 @100 UNSC 04.700% DUE 12/09/2035	225,000	243,153	273,933
MELCO RESORTS FINANCE LTD 144A5.750% 07/21/2028 DD 07/21/20	200,000	210,500	201,100
MERRILL LYNCH AND COMPANY BNDS 06.110% DUE 01/29/2037	140,000	159,792	188,324
MICROSOFT CORP UNSC 03.500% DUE 11/15/2042	290,000	360,666	333,294
MIDAMERICAN ENERGY CO CALL 01/15/2029 MORT 03.650% DUE 04/15/2029	100,000	102,623	110,195
MILEAGE PLUS HLDINGS LLC SER 144A CALL 06/30/2023 06.500% DUE 06/20/2027	220,000	219,047	234,850
MILEAGE PLUS HOLDINGS LLC 144A6.500% 06/20/2027 DD 07/02/20	100,000	109,125	106,750
MOLYCOP 9/21 TLB0.000% 12/31/2024 DD 09/09/21	399,000	397,005	398,003
MORGAN STANLEY SER 10YR UNSC 03.625% DUE 01/20/2027	605,000	630,459	655,917
MORGAN STANLEY SER MTN CALL 10/20/2031 VAR% DUE 10/20/2032	95,000	95,000	94,899
MORGAN STANLEY SERIES GMTN CALL 01/23/2029 @ 100 VAR% DUE 01/23/2030	125,000	129,931	142,445
MORGAN STANLEY SR UNSEC 06.250% DUE 08/09/2026	225,000	253,699	268,385
MORGAN STANLEY SUB 05.000% DUE 11/24/2025	325,000	323,521	363,818
MORGAN STANLEY SUB CALL 09/16/2031 @ 100 VAR% DUE 09/16/2036	185,000	185,000	178,146
MPLX LP CALL 05/15/2030 UNSC 02.650% DUE 08/15/2030	200,000	199,826	199,086
MPLX LP SER WI CALL 03/01/25 @100 COGT 04.875% DUE 06/01/2025	200,000	198,052	218,852
MPLX LP SER WI CALL 04/15/23 @100 COGT 04.500% DUE 07/15/2023	105,000	103,163	109,309
MPT OPERATING PARTNERSHIP LP /3.375% 04/24/2030	100,000	140,287	138,115
MSCI INC SER 144A CALL 08/15/2027 03.250% DUE 08/15/2033	205,000	206,219	207,306
NATIONAL COLLEGIATE STUD 2 A51VAR RT 12/26/2033 DD 10/28/04	92,291	86,135	92,203
NATIONAL FUEL GAS CO CALL 12/01/2030 UNSC 02.950% DUE 03/01/2031	115,000	116,162	115,566
NAVIENT CORP5.500% 01/25/2023 DD 01/28/13	100,000	105,625	104,150
NAVIENT PRIVATE EDU CA A2 144A3.130% 02/15/2068 DD 05/16/19	61,866	63,122	63,059
NAVIENT PRIVATE EDUC A A2 144A3.190% 02/18/2042 DD 02/22/18	22,573	23,014	22,769
NCL CORP LTD 144A10.250% 02/01/2026 DD 07/21/20	520,000	520,000	604,500
NCR CORP SER 144A CALL 09/01/2024 06.125% DUE 09/01/2029	135,000	128,320	144,266
NCR CORP SER 144A CALL 10/01/2023 05.000% DUE 10/01/2028	229,000	229,253	235,870
NEDER WATERSCHAPS BANK SEDOL ISIN US63983TED37 00.500% DUE 12/02/2025	725,000	724,413	704,222
NESTLE SKIN HEALTH/SUNSHINE/3/21 COV-LITE TLB3	314,424	312,852	315,408
NETFLIX INC 144A5.375% 11/15/2029 DD 04/29/19	32,000	32,000	38,000
NEWELL BRANDS INC CALL 05/01/2025 UNSC 04.875% DUE 06/01/2025	250,000	267,344	272,500
NEWMARK GROUP INC6.125% 11/15/2023 DD 11/06/18	34,000	34,519	36,380
NISSAN MOTOR ACC CO SER 144A CALL 08/16/2026 01.850% DUE 09/16/2026	85,000	84,980	82,932
NISSAN MOTOR ACCEPTANCE C 144A2.600% 09/28/2022 DD 09/28/17	10,000	9,759	10,105
NISSAN MOTOR ACCEPTANCE C 144A2.650% 07/13/2022 DD 07/13/17	32,000	30,797	32,278
NISSAN MOTOR ACCEPTANCE C 144AVAR RT 07/13/2022 DD 07/13/17	16,000	15,672	16,010
NISSAN MOTOR ACCEPTANCE C 144AVAR RT 09/28/2022 DD 09/28/17	10,000	9,747	10,010
NISSAN MOTOR CO LTD 144A4.345% 09/17/2027 DD 09/17/20	500,000	546,218	540,125
NISSAN MOTOR CO LTD 144A4.810% 09/17/2030 DD 09/17/20	700,000	724,208	783,608
NOBLE FINANCE CO 144A11.000% 02/15/2028 DD 02/05/21	3,009	-	3,310

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NOBLE FINANCE CO11.000% 02/15/2028 DD 02/05/21	4,213	3,762	4,634
NORDSTROM INC CALL 12/15/2026 UNSC 04.000% DUE 03/15/2027	100,000	104,000	100,500
NORDSTROM INC SER WI CALL 05/01/2031 04.250% DUE 08/01/2031	220,000	220,861	216,152
NYU HOSPITALS CENTER SER 2020 CALL 01/01/2055 03.380% DUE 07/01/2055	165,000	165,000	169,308
OCCIDENTAL PETROLEUM COR CALL 02/15/2039 UNSC 04.300% DUE 08/15/2039	60,000	58,500	59,836
OCCIDENTAL PETROLEUM COR CALL 05/15/2029 UNSC 03.500% DUE 08/15/2029	245,000	248,607	251,689
ODEBRECHT DRILLING NORBE REGS7.350% 12/01/2026 DD 04/07/17	49,567	21,727	27,014
ODEBRECHT OIL & GAS FINAN 144A0.000% 12/31/2049 DD 12/22/17	23,000	575	150
OFFICE PPTY INCOME TRST CALL 01/01/2027 UNSC 02.400% DUE 02/01/2027	145,000	144,464	140,359
OHIO POWER COMPANY SER R CALL 04/01/2051 02.900% DUE 10/01/2051	110,000	109,473	106,075
OI MOVEL SA REGS8.750% 07/30/2026	1,409,000	1,455,360	1,451,284
OMEGA HEALTHCARE INVESTORS INC3.625% 10/01/2029 DD 09/20/19	78,000	76,863	81,031
ONEMAIN FINANCE CORP CALL 01/15/2024 COGT 03.500% DUE 01/15/2027	100,000	100,000	98,875
ONEMAIN FINANCE CORP CALL 09/15/2024 COGT 03.875% DUE 09/15/2028	120,000	120,000	117,600
ONEMAIN FINANCE CORP6.125% 03/15/2024 DD 02/22/19	233,000	249,843	247,034
ORACLE CORP CALL 09/25/2040 UNSC 03.650% DUE 03/25/2041	65,000	64,562	65,723
ORTHO-CLINICAL DIAGNOSTIC 144A7.375% 06/01/2025 DD 06/11/20	38,000	38,000	40,090
PACIFIC GAS & ELECTRIC CALL 02/01/2050 MORT 03.500% DUE 08/01/2050	210,000	206,650	194,536
PACIFIC GAS AND ELECTRIC CO2.950% 03/01/2026 DD 03/01/16	122,000	97,170	123,995
PACIFIC GAS AND ELECTRIC CO3.300% 03/15/2027 DD 03/10/17	49,000	37,680	49,805
PACIFIC GAS AND ELECTRIC CO3.750% 07/01/2028 DD 07/02/20	500,500	545,328	520,430
PACIFIC GAS AND ELECTRIC CO3.950% 12/01/2047 DD 11/29/17	100,000	107,918	96,633
PACIFIC GAS AND ELECTRIC CO4.000% 12/01/2046 DD 12/01/16	2,000	1,513	1,948
PACIFIC GAS AND ELECTRIC CO4.300% 03/15/2045 DD 11/06/14	563,000	552,077	570,888
PACIFIC GAS AND ELECTRIC CO4.500% 07/01/2040 DD 07/02/20	787,000	905,892	821,597
PACIFIC GAS AND ELECTRIC CO4.500% 12/15/2041 DD 12/01/11	7,000	5,338	6,976
PACIFIC GAS AND ELECTRIC CO4.600% 06/15/2043 DD 06/14/13	4,000	3,130	4,130
PACIFIC GAS AND ELECTRIC CO4.750% 02/15/2044 DD 02/21/14	127,000	124,328	132,056
PACIFIC GAS AND ELECTRIC CO4.950% 07/01/2050 DD 07/02/20	150,500	165,895	164,430
PACIFIC GAS AND ELECTRIC COVAR RT 08/15/2042 DD 08/16/12	18,000	13,485	16,800
PAYPAL HOLDINGS INC CALL 08/01/2026 UNSC 02.650% DUE 10/01/2026	285,000	284,293	299,179
PEPSICO INC CALL 04/15/2049 UNSC 02.875% DUE 10/15/2049	335,000	335,793	351,251
PERFORMANCE FOOD GROUP I SER 144A CALL 10/15/2022 05.500% DUE 10/15/2027	95,000	95,793	99,156
PERFORMANCE FOOD GROUP INC SER 144A CALL 08/01/2024 04.250% DUE 08/01/2029	395,000	395,000	391,864
PERU LNG SRL REGS5.375% 03/22/2030	200,000	170,000	173,076
PETROBRAS GLOBAL FINANCE BV6.250% 12/14/2026	224,000	340,929	328,430
PETROLEOS DE VENEZUELA SA REGS6.000% 11/15/2026 DD 11/15/13	1,600,000	1,061,440	62,080
PETROLEOS MEXICANOS 144A6.700% 02/16/2032 DD 12/16/21	994,000	984,259	1,003,940
PETROLEOS MEXICANOS REGS2.750% 04/21/2027	1,000,000	989,342	1,053,570
PETROLEOS MEXICANOS REGS4.875% 02/21/2028	138,000	158,926	156,904
PETROLEOS MEXICANOS SEDOL BD3NBC5 ISIN US71654QCC42 06.750% DUE 09/21/2047	305,000	304,066	270,688
PETROLEOS MEXICANOS SEDOL ISIN US71654QCG55 06.500% DUE 03/13/2027	390,000	417,068	416,068
PETROLEOS MEXICANOS6.625% 06/15/2035 DD 12/15/05	550,000	490,600	528,440
PETROLEOS MEXICANOS6.950% 01/28/2060 DD 07/28/20	100,000	100,000	89,250
PETROLEOS MEXICANOS7.690% 01/23/2050 DD 07/23/20	50,000	49,950	48,250
PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030	660,000	680,603	695,350
PLAINS ALL AMER PIPELINE CALL 07/15/2023 @ 100.000 UNSC 03.850% DUE 10/15/2023	75,000	75,376	77,776

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
PLAINS ALL AMER SR UNSEC CALL 3/1/22 @ 100 03.650% DUE 06/01/2022	75,000	74,922	75,368
PNC FINANCIAL SERVICES CALL 01/23/2029 UNSC 03.450% DUE 04/23/2029	385,000	384,384	419,203
PRA GROUP INC 144A7.375% 09/01/2025 DD 08/27/20	1,000,000	1,000,000	1,062,500
PRIME HEALTHCARE SERVICES 144A7.250% 11/01/2025 DD 10/30/20	1,300,000	1,322,000	1,378,000
PROCTER & GAMBLE CO/THE UNSC 01.200% DUE 10/29/2030	720,000	712,944	680,933
PROLOGIS LP CALL 07/15/2030 UNSC 01.250% DUE 10/15/2030	745,000	727,557	692,828
PROSUS NV 144A1.985% 07/13/2033	300,000	346,725	331,983
PROTECTIVE LIFE CORP SR UNSEC 08.450% DUE 10/15/2039	125,000	201,714	199,001
PTC INC 144A3.625% 02/15/2025 DD 02/13/20	17,000	17,000	17,234
PUG/VIAGOGO/STUBHUB 1/20 (USD)COV-LITE TL	7,840	7,801	7,652
QUEST DIAGNOSTICS INC CALL 01/01/2024 @ 100.000 UNSC 04.250% DUE 04/01/2024	355,000	371,877	375,054
QVC INC CALL 06/01/2028 SECR 04.375% DUE 09/01/2028	355,000	355,000	352,338
REGIONALCARE HOSPITAL PAR 144A9.750% 12/01/2026 DD 11/16/18	1,700,000	1,811,625	1,796,390
RIO OIL FINANCE TRUST SER 144A9.250% 07/06/2024 DD 06/20/14	114,972	117,674	123,307
ROLLS-ROYCE PLC 144A3.625% 10/14/2025 DD 10/14/15	200,000	201,500	203,000
ROYAL BANK OF SCOTLAND GRP PLC SEDOL ISIN US780097BP50 VAR% DUE 05/22/2028	310,000	310,000	322,428
ROYAL CARIBBEAN CRUISES L 144A9.125% 06/15/2023 DD 06/09/20	200,000	218,000	211,500
SABINE PASS LIQUEFACTION CALL 12/01/2024 @ 100.000 SECR 05.625% DUE 03/01/2025	65,000	73,707	72,164
SABINE PASS LIQUEFACTION CALL 12/31/2025 SECR 05.875% DUE 06/30/2026	255,000	291,103	292,564
SANDS CHINA LTDVAR RT 08/08/2028 DD 08/09/18	748,000	805,452	805,835
SANTOS FINANCE LTD 144A3.649% 04/29/2031 DD 04/29/21	400,000	400,272	407,544
SCHNEIDER ELECTRIC SE SEDOL B8CMZM6 ISIN USF86921CJ48 02.950% DUE 09/27/2022	670,000	655,452	681,765
SCIENTIFIC GAMES 1/18 B5	99,741	99,492	99,320
SEQUA 7/20 EXTENDED COV-LITE T	1,837,495	1,810,688	1,845,911
SIRIUS XM RADIO INC SER 144A CALL 07/01/2025 04.125% DUE 07/01/2030	385,000	392,610	385,000
SKANDINAVISKA ENSKILDA BA REGSVAR RT 12/31/2049	400,000	410,500	406,000
SLM PRIVATE CREDIT STUDEN A A3VAR RT 06/15/2033 DD 03/25/04	263,685	253,797	261,538
SLM STUDENT LOAN TRUST 20 2 A3VAR RT 04/25/2023 DD 02/07/08	37,405	37,070	36,825
SLM STUDENT LOAN TRUST 20 4 A4VAR RT 07/25/2022 DD 04/17/08	44,712	45,262	45,221
SLM STUDENT LOAN TRUST 20 5 A4VAR RT 07/25/2023 DD 04/30/08	67,355	68,429	67,633
SLM STUDENT LOAN TRUST 20 5 A4VAR RT 10/25/2028 DD 06/29/05	187,370	186,380	186,783
SLM STUDENT LOAN TRUST 20 6 A4VAR RT 07/25/2023 DD 06/12/08	89,834	89,832	89,745
SLM STUDENT LOAN TRUST 20 7 A4VAR RT 01/25/2022 DD 11/08/07	67,931	66,723	66,624
SLM STUDENT LOAN TRUST 20 8 A4VAR RT 04/25/2023 DD 08/05/08	37,598	38,018	37,816
SLM STUDENT LOAN TRUST 200 9 AVAR RT 04/25/2023 DD 08/28/08	190,210	189,439	191,502
SMB PRIVATE EDUCATI B A2A 144A2.840% 06/15/2037 DD 06/12/19	154,389	157,399	158,275
SOCIETE GENERALE SA 144AVAR RT 12/31/2049 DD 11/18/20	400,000	400,000	420,160
SOFI PROFESSIONAL D A2FX 144A2.650% 09/25/2040 DD 07/25/17	29,287	29,608	29,625
SOFI PROFESSIONAL LO C A1 144AVAR RT 11/02/2036 DD 07/27/16	22,471	21,713	22,526
SOUND UNITED/DEI SALES 4/21 CO0.000% 04/28/2028 DD 04/07/21	1,185,000	1,167,225	1,182,038
SOUTHERN CAL EDISON CALL 10/01/2046 MORT 04.000% DUE 04/01/2047	155,000	161,181	170,905
SOUTHERN CALIF GAS CO CALL 03/15/2025 @ 100.000 MORT 03.200% DUE 06/15/2025	45,000	45,953	47,167
SOUTHERN CO CALL 04/01/2026 @ 100.000 UNSC 03.250% DUE 07/01/2026	100,000	96,180	105,788
SOUTHWESTERN ELEC POWER CALL 05/01/2051 UNSC 03.250% DUE 11/01/2051	390,000	388,592	386,747
SOUTHWESTERN ELEC POWER SER K CALL 07/01/26 @100 UNSC 02.750% DUE 10/01/2026	180,000	170,665	186,172
SOUTHWESTERN ELEC POWER SER L CALL 08/01/2047 03.850% DUE 02/01/2048	200,000	186,646	215,186
SOUTHWESTERN ENERGY CO CALL 02/01/2027 COGT 04.750% DUE 02/01/2032	155,000	155,000	163,232

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
SPRINT CORP SER WI COGT 07.875% DUE 09/15/2023	330,000	330,736	363,413
SPRINT CORP7.625% 03/01/2026 DD 02/22/18	7,000	6,997	8,404
SPRINT CORP7.875% 09/15/2023 DD 09/15/14	746,000	838,595	821,533
STARBUCKS CORP CALL 02/15/2049 UNSC 04.450% DUE 08/15/2049	265,000	285,903	326,183
STARBUCKS CORP CALL 02/15/2049 UNSC 04.450% DUE 08/15/2049	95,000	94,833	116,934
STARBUCKS CORP CALL 06/15/2025 UNSC 03.800% DUE 08/15/2025	50,000	51,163	53,943
STARWOOD PROPERTY TRUST SER 144A CALL 09/30/2024 03.750% DUE 12/31/2024	190,000	190,000	192,044
STERIGENICS-NORDION/SOTERA 1/20.000% 12/11/2026 DD 01/11/21	39,678	39,678	39,492
STICHTING AK RABOBANK CER REGSSTEP 12/31/2049	617,500	956,379	965,554
STUDIO CITY FINANCE LTD 144A5.000% 01/15/2029 DD 01/14/21	200,000	186,500	179,000
SUNOCO LOGISTICS PARTNER CALL 11/15/2044 @ 100.000 COGT 05.350% DUE 05/15/2045	115,000	134,992	132,071
SURGERY CENTER HOLDINGS I 144A10.000% 04/15/2027 DD 04/11/19	954,000	1,048,208	1,013,625
SYMPHONY CLO XIV L 14A AR 144AVAR RT 07/14/2026 DD 10/15/19	169,611	169,611	169,696
SYNERVERSE 2/18 TL	970,323	962,353	963,453
SYNERVERSE HOLDINGS0.000% 10/15/2027 DD 10/15/21	1,014,000	1,014,000	1,009,415
SYSCO CORPORATION CALL 08/15/2049 COGT 03.300% DUE 02/15/2050	140,000	139,735	141,770
TEAM HEALTH 1/17 COV-LITE TL	1,007,070	980,874	959,990
TESCO CORP TREASURY SER EMTN SEDOL BMBVH60 ISIN XS2163089563 02.750% DUE 04/27/2030	235,000	346,603	328,756
TESCO PROPERTY FINANCE 3 REGS5.744% 04/13/2040	47,001	62,240	81,937
TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026	428,000	373,311	402,320
THOR INDUSTRIES SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029	100,000	99,938	99,000
TIME WARNER CABLE INC CO GUARNT 06.750% DUE 06/15/2039	100,000	118,087	136,244
TIME WARNER ENTMT CO SR DEB 08.375% DUE 03/15/2023	470,000	590,845	509,640
T-MOBILE USA INC CALL 02/15/2024 COGT 02.625% DUE 02/15/2029	360,000	360,238	354,600
T-MOBILE USA INC SER 144A CALL 04/15/2026 03.500% DUE 04/15/2031	130,000	135,038	135,249
TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029	205,000	190,843	220,375
TOLL BROS FINANCE CORP SER 10YR CALL 11/15/2027 04.350% DUE 02/15/2028	126,000	122,535	137,970
TOPAZ SOLAR FARMS LLC 144A5.750% 09/30/2039 DD 02/24/12	215,612	236,904	256,359
TOWD POINT MORTGAGE V2A A 144AVAR RT 02/20/2054	190,781	244,397	259,246
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 02.150% DUE 02/13/2030	645,000	673,733	646,342
TRANSDIGM 2/20 COV-LITE TLF	995,382	981,696	980,830
TRANSOCEAN INC 144A7.250% 11/01/2025 DD 10/25/18	54,000	49,013	41,580
TRANSOCEAN INC 144A7.500% 01/15/2026 DD 10/17/17	26,000	23,785	19,370
TRANSOCEAN INC 144A8.000% 02/01/2027 DD 01/17/20	18,000	17,994	12,960
TRANSOCEAN PHOENIX 2 LTD 144A7.750% 10/15/2024 DD 10/19/16	2,000	2,128	2,020
TRANSOCEAN PONTUS LTD 144A6.125% 08/01/2025 DD 07/20/18	12,060	11,966	11,789
TRANSOCEAN POSEIDON LTD 144A6.875% 02/01/2027 DD 02/01/19	14,000	13,895	13,528
TRI POINTE HOLDINGS INC UNSC 05.875% DUE 06/15/2024	105,000	105,263	114,319
TRIUMPH GROUP INC 144A6.250% 09/15/2024 DD 09/23/19	12,000	12,000	12,075
TRUGREEN LIMITED PARTNERSHIP (4/16) 1ST LIEN	148,500	147,386	148,500
TYSON FOODS INC CALL 12/02/2046 UNSC 04.550% DUE 06/02/2047	125,000	124,270	154,904
UBER TECHNOLOGIES INC 144A7.500% 09/15/2027 DD 09/17/19	900,000	987,750	979,470
UBS GROUP AG REGSVAR RT 12/31/2049	400,000	490,618	458,292
UDR INC CALL 08/01/2034 COGT 03.100% DUE 11/01/2034	220,000	219,025	227,817
UNICREDIT SPA REGSVAR RT 12/31/2049	200,000	266,001	235,685
UNIGEL LUXEMBOURG SA 144A8.750% 10/01/2026 DD 10/01/19	400,000	400,000	424,004
UNILEVER CAPITAL CORP CALL 06/14/2030 COGT 01.375% DUE 09/14/2030	735,000	696,082	696,905

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FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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Plan #: 001

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UNITED AIR LINES 4/21 TLB0.000% 04/21/2028 DD 04/12/21	695,249	693,393	696,194
UNITED AIRLINES INC 144A4.375% 04/15/2026 DD 04/21/21	200,000	207,250	208,548
UNITED AIRLINES INC 144A4.625% 04/15/2029 DD 04/21/21	400,000	403,500	412,500
UNITED KINGDOM GILT SEDOL BM8Z2S2 ISIN GB00BM8Z2S21 00.875% DUE 07/31/2033	760,000	1,013,807	1,010,455
UNITI GROUP LP / UNITI FI 144A7.875% 02/15/2025 DD 02/10/20	537,000	544,250	560,494
UNITI GROUP LP / UNITI GR 144A4.750% 04/15/2028 DD 04/20/21	411,000	411,000	407,601
UNIVISION 3/17 C5 COV-LITE TL	34,726	31,926	34,696
UPSTART SECURITIZATIO 1 A 144A2.322% 04/22/2030 DD 02/19/20	16,818	16,818	16,859
US RENAL CARE INC 144A10.625% 07/15/2027 DD 06/28/19	57,000	57,000	57,855
VALARIS LTD8.250% 04/30/2028 DD 04/30/21	3,000	-	3,120
VALE OVERSEAS LIMITED SEDOL BD4G7B4 ISIN US91911TAP84 06.250% DUE 08/10/2026	190,000	204,108	219,927
VALE OVERSEAS LIMITED SEDOL BMVPRC8 ISIN US91911TAQ67 03.750% DUE 07/08/2030	345,000	343,970	357,078
VALE OVERSEAS LTD6.875% 11/10/2039 DD 11/10/09	91,000	115,168	122,168
VALE OVERSEAS LTD6.875% 11/21/2036 DD 11/21/06	8,000	8,800	10,630
VALEANT 11/18 INCREMENTAL TL	6,614	6,548	6,571
VALEANT 5/18 TLB	3,000	3,015	2,985
VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037	90,000	101,527	121,244
VALERO ENERGY CORP CALL 01/01/2029 UNSC 04.000% DUE 04/01/2029	35,000	34,732	38,086
VALERO ENERGY CORP CALL 03/01/2028 UNSC 04.350% DUE 06/01/2028	25,000	25,569	27,566
VALERO ENERGY CORP CALL 03/15/2025 UNSC 02.850% DUE 04/15/2025	330,000	349,018	341,837
VALERO ENERGY CORP CALL 06/01/2051 UNSC 03.650% DUE 12/01/2051	180,000	179,413	178,844
VERITAS 3/21 (USD) TLB0.000% 09/01/2025 DD 03/09/21	1,094,472	1,089,000	1,093,444
VERITAS US INC / VERITAS 144A7.500% 09/01/2025 DD 08/20/20	392,000	399,840	405,720
VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	85,000	84,951	88,990
VERIZON COMMUNICATIONS CALL 09/22/2049 UNSC 04.000% DUE 03/22/2050	130,000	130,000	149,270
VERIZON COMMUNICATIONS CALL 11/08/2028 UNSC 03.875% DUE 02/08/2029	740,000	786,102	820,046
VERIZON COMMUNICATIONS CALL 11/08/2028 UNSC 03.875% DUE 02/08/2029	140,000	139,735	155,144
VERIZON COMMUNICATIONS SER WI CALL 04/30/2056 02.987% DUE 10/30/2056	95,000	98,189	89,926
VERIZON COMMUNICATIONS SER WI CALL 09/03/2029 04.016% DUE 12/03/2029	215,000	246,998	241,037
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028	170,000	178,099	193,113
VICTORIAS SECRET & CO SER 144A CALL 07/15/2024 04.625% DUE 07/15/2029	205,000	205,969	209,613
VIKING CRUISES LTD 144A13.000% 05/15/2025 DD 05/15/20	100,000	115,000	113,149
VIRGINIA ELEC & POWER CO CALL 05/15/2051 UNSC 02.950% DUE 11/15/2051	240,000	239,479	240,874
VISA INC CALL 06/15/2027 UNSC 00.750% DUE 08/15/2027	350,000	340,039	335,514
VOC ESCROW LTD 144A5.000% 02/15/2028 DD 02/05/18	100,000	99,000	99,000
VODAFONE GROUP PLC SEDOL 2G2P5N1 ISIN US92857WBU36 04.250% DUE 09/17/2050	180,000	199,583	207,749
VOYAGER AVIATION HOLDINGS 144A8.500% 05/09/2026 DD 05/09/21	13,000	-	12,171
WACHOVIA CORPORATION SUB NOTES 05.500% DUE 08/01/2035	150,000	197,081	190,188
WALT DISNEY COMPANY/THE CALL 06/15/2024 COGT 03.700% DUE 09/15/2024	175,000	182,460	185,962
WASTE CONNECTIONS INC SEDOL BJMYR89 ISIN US941053AJ91 03.500% DUE 05/01/2029	250,000	249,345	270,335
WASTE CONNECTIONS INC SEDOL BMWPCR7 ISIN US94106BAC54 02.200% DUE 01/15/2032	120,000	119,947	117,522
WELLS FARGO & COMPANY SER MTN CALL 10/24/2028 04.150% DUE 01/24/2029	225,000	250,646	251,867
WELLS FARGO & COMPANY SER MTN CALL 10/30/24 @ 100 VAR% DUE 10/30/2025	345,000	345,000	353,615
WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024	500,000	527,515	525,840
WESTERN MIDSTREAM OPERAT CALL 08/01/2049 UNSC 05.250% DUE 02/01/2050	185,000	185,206	218,764
WESTERN MIDSTREAM OPERATING LPVAR RT 01/13/2023 DD 01/13/20	8,000	8,000	7,988
WESTPAC BANKING CORP SEDOL BPLQRR7 ISIN US961214EX77 VAR% DUE 11/18/2036	112,000	112,000	110,668

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WILLIAMS COMPANIES INC CALL 04/15/2051 UNSC 03.500% DUE 10/15/2051	195,000	194,704	196,997
WILLIS NORTH AMERICA INC CALL 03/15/2049 COGT 03.875% DUE 09/15/2049	55,000	61,815	59,681
WILLIS NORTH AMERICA INC CALL 06/15/2029 COGT 02.950% DUE 09/15/2029	215,000	213,482	220,093
WINDSTREAM 9/20 TL0.000% 09/21/2027 DD 08/06/20	99,474	95,495	99,630
WINDSTREAM ESCROW LLC / W 144A7.750% 08/15/2028 DD 08/25/20	294,000	294,000	311,775
WOLVERINE ESCROW LLC 144A8.500% 11/15/2024 DD 11/27/19	501,000	462,135	464,678
WOLVERINE ESCROW LLC 144A9.000% 11/15/2026 DD 11/27/19	257,000	236,665	244,150
WYNN MACAU LTD 144A4.875% 10/01/2024 DD 09/20/17	200,000	200,750	188,000
WYNN MACAU LTD 144A5.125% 12/15/2029 DD 12/17/19	200,000	203,500	181,690
WYNN MACAU LTD 144A5.500% 01/15/2026 DD 06/19/20	300,000	302,250	282,000
WYNN MACAU LTD 144A5.625% 08/26/2028 DD 08/26/20	1,900,000	1,900,500	1,759,381
WYNN RESORTS FINANCE LLC 144A7.750% 04/15/2025 DD 04/14/20	100,000	105,625	104,875
XLIT LTD SEDOL ISIN US98420EAC93 04.450% DUE 03/31/2025	100,000	102,966	108,397
TOTAL - CORPORATE DEBT INSTRUMENTS		148,494,032	148,676,569
CREDIT SUISSE GROUP AG	600,000	656,800	643,250
GENERAL ELECTRIC CO	328,000	324,259	326,360
HENKEL AG & CO KGAA	12,525	1,189,602	1,013,278
ITAUSA SA	361,379	724,739	579,374
SAMSUNG ELECTRONICS CO LTD	10,392	338,005	622,427
TOTAL - PREFERRED STOCK		3,233,405	3,184,689
3M COMPANY	3,282	595,455	582,982
ABBVIE INC	9,172	974,844	1,241,889
ABM INDS INC	22,706	1,191,387	927,540
ACCENTURE PLC CLASS A SEDOL B4BNMY3 ISIN IE00B4BNMY34	5,572	1,574,314	2,309,873
ACCO BRANDS CORP	31,697	285,623	261,817
ACCOR SA	22,743	636,750	735,812
ACTIVISION BLIZZARD INC	22,356	1,317,061	1,487,345
ACUITY BRANDS INC	2,811	323,555	595,145
ADC THERAPEUTICS SA SEDOL BK6H4Z7 ISIN CH0499880968	9,029	280,397	182,386
ADIDAS AG	3,845	914,880	1,107,126
ADMIRAL GROUP PLC	19,659	571,282	840,619
ADOBE INC	1,486	748,901	842,651
ADOBE INC	6,700	312,571	3,799,302
AFFILIATED MANAGERS GROUP INC	10,452	1,934,759	1,719,459
AGCO CORP	4,545	273,601	527,311
AGILENT TECHNOLOGIES (IPO)	11,137	1,719,541	1,778,022
AGNICO EAGLE MINES LIMITED	8,271	249,382	439,954
AIA GROUP LTDHK/01299	374,800	1,737,496	3,778,623
AIR LIQUIDE SA	8,136	1,387,695	1,418,556
AIRBUS SE	7,273	432,584	929,313
ALBEMARLE CORP	10,198	1,724,452	2,383,986
ALCON INC	22,697	1,308,122	1,977,363
ALIBABA GROUP HOLDING LTDADR	7,738	1,388,462	919,197
ALIGN TECHNOLOGY INC	4,805	1,717,564	3,157,750
ALIGN TECHNOLOGY INC	3,638	2,312,157	2,390,821

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
ALIMENTATION COUCHE-TARD INCMLT-VTG	98,800	2,636,048	4,145,509
ALLEGHANY CORP	1,068	453,328	712,986
PRUDENTIAL FINANCIAL INC.	182,700	3,624,711	3,153,852
ALLEGRO MICROSYSTEMS INC	17,631	458,189	637,890
ALLISON TRANSMISSION HOLDING	7,762	331,356	282,149
ALLISON TRANSMISSION HOLDING	15,624	661,173	567,932
ALLY FINANCIAL INC	19,537	486,980	930,157
ALPHABET INC	1,536	1,997,144	4,449,853
ALPHABET INC	167	155,231	483,230
ALPHABET INC	691	389,266	1,999,471
ALPHABET INC	432	214,661	1,251,521
ALPHABET INC	1,911	847,405	5,529,650
ALPHABET INC/CA-CL A	4,697	4,583,529	13,607,397
ALTRA INDUSTRIAL MOTION CORP	3,280	207,493	169,150
AMAZON COM INC	3,128	3,924,995	10,429,816
AMAZON.COM INC	1,532	2,438,152	5,108,209
AMBARELLA INC SEDOL B7KH3G6 ISIN KYG037AX1015	12,292	839,354	2,493,924
AMBARELLA INC SEDOL B7KH3G6 ISIN KYG037AX1015	4,400	443,702	892,716
AMBEV SAADR	440,898	1,243,450	1,234,514
AMEDISYS INC	4,634	742,362	750,152
AMERICAN EAGLE OUTFITTERS INC	7,376	200,404	186,760
AMERICAN EAGLE OUTFITTERS INC	46,220	1,424,900	1,170,290
AMERICAN EXPRESS CO	5,926	568,325	969,494
AMERICAN EXPRESS CO	10,630	895,701	1,739,068
AMERICAN INTERNATIONAL GROUP INC	89,200	3,775,310	5,071,912
AMERICAN TOWER CORP	9,435	1,148,482	2,759,738
AMERIPRISE FINANCIAL INC	3,665	359,550	1,105,584
AMERIS BANCORP	3,680	207,190	182,822
AMERISOURCEBERGEN CORP	17,311	2,005,162	2,300,459
AMERISOURCEBERGEN CORP	8,339	756,321	1,108,170
AMETEK INC NEW	21,500	1,432,268	3,161,360
AMGEN INC	4,965	1,153,271	1,116,976
AMPHENOL CORP	53,800	1,354,135	4,705,348
AMPHENOL CORP NEW CL A	25,087	1,356,877	2,194,109
AMPLITUDE INC-CLASS A	6,751	380,630	357,398
ANALOG DEVICES INC	8,500	702,625	1,494,044
ANAPLAN INC	8,381	519,712	384,269
ANAPLAN INC	28,747	1,304,585	1,318,050
ANHEUSER-BUSCH INBEV SA/NV	12,425	954,199	751,277
ANNEXON INC	11,871	243,239	136,398
ANTHEM INC	4,885	752,935	2,264,393
ANTHEM INC	2,529	970,784	1,172,293
ANYWHERE REAL ESTATE INC	24,063	424,145	404,499
APPLE INC	88,334	5,357,713	15,685,468
APPLE INC	12,179	810,989	2,162,625
APPLIED MATERIALS INC	17,830	1,017,927	2,805,729
APPLIED MATERIALS INC	13,231	957,644	2,082,030

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65	3,404	233,385	561,490
ARCHER DANIELS MIDLAND CO	4,107	159,825	277,592
ARCHER DANIELS MIDLAND CO	79,200	3,292,835	5,353,128
ARES COMMERCIAL REAL ESTATE	9,536	142,580	138,653
ARISTA NETWORKS INC	17,374	1,374,529	2,497,513
ARISTA NETWORKS INC	14,583	1,888,126	2,096,306
ARROWHEAD PHARMACEUTICALS INC	7,670	539,342	508,521
ARTISAN PARTNERS ASSET MANAG	9,289	504,703	442,528
ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	31,510	4,520,679	4,239,040
ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	2,143	226,451	288,298
ASGN INC	6,991	724,401	862,689
ASSURED GUARANTY LTD SEDOL B00V7H8 ISIN BMG0585R1060	20,221	1,036,183	1,015,094
ATOS SE	17,972	963,411	764,150
ATRICURE INC	10,890	717,422	757,182
AUTOLIV INC	5,738	388,679	593,367
AUTOMATIC DATA PROCESSING INC	18,000	1,099,644	4,438,440
AUTONATION INC	10,238	981,274	1,196,310
AUTOZONE INC	582	672,970	1,220,099
AVALARA INC	11,520	1,533,042	1,487,347
AVANTOR INC	68,891	2,104,019	2,903,067
AVANZA BANK HOLDING AB	35,822	1,171,692	1,314,366
AVNET INC	8,187	326,796	337,550
AXIS CAPITAL HOLDINGS LTD SEDOL 2677606 ISIN BMG0692U1099	13,652	758,452	743,624
AXON ENTERPRISE INC	3,929	389,638	616,853
AZEK CO INC/THE	15,304	465,671	707,657
BAE SYSTEMS PLC	105,780	798,564	787,719
BAKER HUGHES COMPANY	22,677	483,045	545,609
BANGKOK BANK PCL	165,100	484,896	600,498
BANK OF NEW YORK MELLON CORP/T	40,001	1,263,456	2,323,258
BANK OF NT BUTTERFIELD & SON L	25,789	1,135,552	982,819
BANKUNITED INC	14,256	686,040	603,171
BARRICK GOLD CORP	40,537	715,609	770,204
BAXTER INTERNATIONAL INC	58,900	4,743,969	5,055,976
BECTON DICKINSON AND CO	3,925	951,149	987,059
BEIERSDORF AG	12,351	992,155	1,269,437
BELDEN INC	12,757	618,088	838,518
BERKELEY GP HLDGSORD GBP0.0539	17,035	696,093	1,101,738
BERKSHIRE HATHAWAY INC	3	516,114	1,351,986
BERRY GLOBAL GROUP INC	4,083	196,060	301,244
BIGCOMMERCE HOLDINGS-SER 1	8,428	497,914	298,098
BIO RAD LABORATORIES INC CLASS A	3,620	1,898,860	2,735,163
BIO RAD LABORATORIES INC CLASS A	3,423	1,126,136	2,586,316
BIOHAVEN PHARMACEUTICAL HOLD SEDOL BZ8FXC4 ISIN VGG111961055	3,446	218,302	474,893
BIOMARIN PHARMACEUTICAL INC	24,248	1,904,950	2,142,311
BIO-TECHNE CORP	4,061	1,952,659	2,100,918
BIOXCEL THERAPEUTICS INC	8,647	303,578	175,794
BLACKLINE INC	7,940	729,820	822,108

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
BLACKROCK INC	2,001	1,207,244	1,832,036
BLACKSTONE MORTGAGE TRUST	17,860	563,984	546,873
BLOCK H & R INC	6,371	159,331	150,101
BLUEPRINT MEDICINES CORP	4,720	329,896	505,559
BOOKING HOLDINGS INC	564	996,573	1,353,166
BOOKING HOLDINGS INC	1,300	2,405,912	3,118,999
BORG WARNER INC.	13,047	497,831	588,028
BOSTON PROPERTIES INC	5,518	454,678	635,563
BOSTON SCIENTIFIC CORP	23,350	856,756	991,908
BOYD GAMING CORP	20,766	1,105,962	1,361,627
BP PLC SPONSORED ADR	20,633	722,737	549,457
BP PLCADR	14,128	290,104	376,229
BRAZE INC-A	5,178	418,657	399,534
BRENTAG SE	20,965	1,100,699	1,897,298
BRENTAG SE	4,057	153,103	367,152
BRIGHT HEALTH GROUP INC	37,829	312,583	130,132
BRIGHTVIEW HOLDINGS INC	19,406	291,647	273,236
BRINKS CO	7,201	518,681	472,170
BRISTOL MYERS SQUIBB CO	18,143	1,202,816	1,131,216
BRITISH AMERICAN TOBACCO PLC	66,677	2,882,088	2,468,642
BROADCOM INC	8,900	2,553,308	5,922,149
BROOKFIELD ASSET MANAGEMENT CL AISIN CA1125851040 SEDOL 2092555	39,570	2,420,966	2,389,237
BROWN & BROWN INC	17,907	309,054	1,258,504
BRUNSWICK CORP	12,266	1,005,965	1,235,554
CACTUS INC-CLASS A	8,777	291,130	334,667
CADENCE DESIGN SYSTEMS INC	12,419	858,809	2,314,281
CALLAWAY GOLF CO	23,645	697,703	648,819
CAMECO CORP	76,324	846,720	1,664,626
CANADIAN NATIONAL RAILWAY CO	18,035	2,024,771	2,215,780
CANADIAN NATIONAL RAILWAY CO	28,000	3,329,890	3,444,278
CAPITAL ONE FINANCIAL CORP	6,987	1,089,913	1,013,744
CARLISLE COMPANIES INC	2,527	261,866	626,999
CARMAX INC	7,598	1,020,992	989,488
CARTER'S INC	1,911	191,089	193,431
CBOE GLOBAL MARKETS INC	7,207	740,333	939,793
CDW CORP/DE	11,373	1,632,364	2,328,963
CELANESE CORP	1,576	92,855	264,863
CENOVUS ENERGY INC	-	-	-
CERTARA INC	18,737	540,163	532,506
CH ROBINSON WORLDWIDE INC	27,080	1,992,197	2,914,620
CHAMPIONX CORPORATION	28,755	676,523	581,139
CHAMPIONX CORPORATION	12,650	294,131	255,657
CHANGE HEALTHCARE INC	40,518	931,733	866,275
CHARLES SCHWAB CORP/THE	11,748	436,336	988,007
CHART INDUSTRIES INC	11,858	1,318,538	1,891,232
CHART INDUSTRIES INC	4,540	322,141	724,085
CHARTER COMMUNICATIONS INC	2,659	1,430,667	1,733,588

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
CHEFS WAREHOUSE HOLDINGS INC	16,380	514,272	545,454
CHEVRON CORPORATION	4,452	453,592	522,442
CIE FINANCIERE RICHEMONT SA	19,224	969,834	2,889,455
CIGNA CORP	4,816	1,117,563	1,105,898
CIGNA CORP	21,660	3,665,509	4,973,786
CINTAS CORP	5,411	2,135,322	2,397,993
CISCO SYSTEMS INC	53,400	1,368,049	3,383,958
CISCO SYSTEMS INC	82,100	3,900,037	5,202,677
CITIGROUP INC	17,110	943,049	1,033,273
CITIZENS FINANCIAL GROUP	22,143	771,685	1,046,257
CK ASSET HOLDINGS LTDHK/01113	131,000	917,313	825,860
CLEAR CHANNEL OUTDOOR HOLDINGS	12,584	60,547	41,653
CNH INDUSTRIAL NV SEDOL BDX85Z1 ISIN NL0010545661	104,518	1,659,545	2,030,785
COCA-COLA CO/THE	22,680	822,863	1,342,883
COGNEX CORP	25,800	1,402,453	2,006,208
COGNIZANT TECHNOLOGY SOLUTIONS	43,800	2,726,233	3,885,936
COGNIZANT TECHNOLOGY SOLUTIONS	23,627	1,890,938	2,096,187
COGNIZANT TECHNOLOGY SOLUTIONS	65,364	3,850,203	5,799,094
COHERUS BIOSCIENCES INC	17,643	308,578	281,582
COLGATE-PALMOLIVE CO	24,513	1,524,075	2,091,939
COLGATE-PALMOLIVE CO	21,200	1,233,193	1,809,208
COLUMBIA BKG SYS INC	5,615	192,210	183,723
COMCAST CORP	70,505	1,646,549	3,548,517
COMCAST CORPORATION CL A	93,942	3,810,372	4,728,101
COMMSCOPE HOLDING CO INC	21,481	391,059	237,150
COMPASS GROUP PLC	158,600	2,855,927	3,546,608
CONAGRA BRANDS INC	138,700	4,212,517	4,736,605
CONCENTRIX CORP - WI	5,673	888,639	1,013,311
CONOCOPHILLIPS	34,280	1,917,706	2,474,330
CONOCOPHILLIPS	12,721	457,805	918,202
CONOCOPHILLIPS	7,100	362,902	512,478
CONOCOPHILLIPS	73,856	3,595,451	5,330,926
CONSTELLATION BRANDS INC	7,617	1,525,049	1,911,638
COPART INC	13,157	1,863,682	1,994,864
COPART INC	6,694	470,188	1,014,944
CORE LABORATORIES NV	-	-	-
COSTCO WHOLESALE CORP	6,090	1,998,603	3,457,293
COUSINS PROPERTIES INC	18,125	647,147	730,075
CRANE CO MERGED 05/17/22 SEE 224441105	5,971	398,363	607,430
CRH PLC	9,467	197,693	500,828
CROCS INC	23,643	811,127	3,031,505
CROCS INC	8,828	737,782	1,131,926
CROWDSTRIKE HOLDINGS INC - A	8,313	1,013,021	1,702,087
CROWN HOLDINGS INC	2,493	141,179	275,776
CSL LTD	14,400	816,309	3,043,699
CUMMINS INC	4,802	490,075	1,047,508
CUMMINS INC	2,587	287,546	564,328

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
CURTISS WRIGHT CORP	5,400	686,562	748,818
CVS HEALTH CORPORATION	53,250	3,753,852	5,493,270
D R HORTON INC	12,881	796,967	1,396,944
DANONE SA	36,299	2,476,337	2,253,433
DARDEN RESTAURANTS INC W I	8,284	1,205,126	1,247,902
DASSAULT SYST SHS	43,200	1,679,721	2,569,835
DATADOG INC - CLASS A	8,281	1,088,104	1,474,929
DECHRA PHARMACEUTICALS PLC	14,103	640,339	1,017,171
DECKERS OUTDOOR CORP	5,634	953,731	2,063,791
DEERE & CO	3,509	312,196	1,203,201
DELEK HOLDCO INC	16,309	407,642	244,472
DENTSPLY SIRONA INC	18,202	746,094	1,015,490
DENTSPLY SIRONA INC	18,723	955,593	1,044,556
DEUTSCHE BOERSE AG	8,710	1,157,338	1,457,027
DEXCOM INC	3,920	2,107,325	2,104,844
DEXCOM INC	3,975	1,892,325	2,134,376
DIAGEO PLC	35,509	1,035,295	1,941,121
DICK'S SPORTING GOODS INC.	11,463	949,379	1,318,130
DIGITALOCEAN HOLDINGS INC	5,805	328,767	466,316
DISCOVER FINANCIAL W/I	9,213	571,045	1,064,654
DISCOVER FINANCIAL W/I	39,231	2,908,371	4,533,534
DISNEY WALT CO	30,290	3,254,424	4,691,618
DOLLAR GENERAL CORP	9,607	1,149,852	2,265,619
DOLLAR GENERAL CORP	22,765	4,881,058	5,368,670
DOLLAR TREE INC	12,565	1,188,800	1,765,634
DOLLAR TREE INC	8,650	1,171,980	1,215,498
DOLLAR TREE INC	37,400	3,998,334	5,255,448
DOMINION ENERGY INC	5,449	420,523	428,073
DOORDASH INC - A	9,679	2,048,997	1,441,203
DOUGLAS EMMETT INC	15,810	444,096	529,635
DOVER CORP	3,472	239,187	630,515
DOVER CORP	28,981	4,728,714	5,262,950
DOW INC	4,926	297,596	279,403
DRIVEN BRANDS HOLDINGS INC	23,796	586,261	800,022
DUPONT DE NEMOURS INC-WI	60,600	4,115,946	4,895,268
DYNATRACE INC	38,132	2,495,639	2,301,266
EAST WEST BANCORP INC	17,866	571,383	1,405,697
EASTMAN CHEM CO	2,409	151,960	291,272
ECOVYST INC	14,823	216,441	151,788
EDISON INTL	72,100	4,866,074	4,920,825
EDWARDS LIFESCIENCES CORP	37,800	1,402,189	4,896,990
ELECTRONIC ARTS INC	14,300	365,966	1,886,170
ELEMENT SOLUTIONS INC	96,503	1,871,559	2,343,093
ELEMENT SOLUTIONS INC	22,320	333,600	541,930
EMCOR GROUP INC	1,839	224,536	234,270
EMCOR GROUP INC	4,821	246,845	614,147
EMERSON ELECTRIC CO	5,985	313,949	556,425

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

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EIN#: 52-6118572

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EMPLOYERS HOLDINGS INC	5,216	216,927	215,838
ENERGIZER SPINCO INC- W/I	18,648	907,316	747,785
ENERPLUS CORP ISIN CA2927661025 SEDOL B521G07	40,944	239,054	433,188
ENERSYS	5,637	486,971	445,661
ENFUSION INC - CLASS A	13,707	255,343	287,025
ENPHASE ENERGY INC	15,220	2,646,385	2,784,347
ENVISTA HOLDINGS CORP	21,980	945,122	990,419
EOG RES INC	25,921	2,161,168	2,302,562
EQUINIX INC	1,759	697,024	1,487,833
EQUITABLE HOLDINGS INC	32,502	711,934	1,065,741
EQUITY RESIDENTIAL	12,504	725,313	1,131,612
EQUITY RESIDENTIAL SH BEN INT REIT	57,700	4,361,903	5,221,850
ERASCA INC	10,287	175,820	160,271
ESSENT GROUP LTD SEDOL BFWGXR8 ISIN BMG3198U1027	12,615	653,987	574,361
EVERCORE INC CL A	6,943	984,186	943,207
EVERGY INC	6,874	433,533	471,625
EVERTEC INC SEDOL B7KY3Z6 ISIN PR30040P1032	9,184	377,675	459,016
EXELON CORPORATION	8,146	330,921	470,513
EXPEDIA GROUP INC	8,339	712,981	1,507,024
EXPEDITORS INTERNATIONAL OF WA	5,855	433,224	786,268
EXPERIAN PLC	70,700	1,332,889	3,477,989
EXXON MOBIL CORP	11,709	458,111	716,474
EXXON MOBIL CORP	60,968	4,201,615	3,730,632
F5 INC	8,963	1,787,255	2,193,336
FANUC CORP	8,900	1,323,539	1,884,260
FANUC CORP	9,100	1,323,275	1,926,603
FASTENAL CO	61,800	1,682,833	3,958,908
FEDERAL AGRIC MTG CORP CL C	3,745	403,536	464,118
FEDEX CORP	4,308	1,068,785	1,114,221
FIDELITY NATIONAL INFORMATION	22,030	2,804,523	2,404,575
FIDELITY NATIONAL INFORMATION	42,753	5,683,321	4,666,490
FIGS INC-CLASS A	16,612	517,662	457,827
FINECOBANK BANCA FINECO SPA	81,886	982,594	1,437,319
FIRST AMERICAN FINANCIAL W/I	2,720	177,398	212,786
FIRST FINANCIAL BANKSHARES INC	18,740	683,235	952,742
FIRST HAWAIIAN INC	25,513	721,552	697,270
FIRST MERCHANTS CORP	8,070	385,463	338,052
FISKER INC	19,500	319,437	306,735
FIVE BELOW	3,094	300,459	640,118
FLOOR & DECOR HOLDINGS INC	14,007	778,509	1,821,050
FLOOR & DECOR HOLDINGS INC	5,320	280,666	691,653
FLOWSERVE CORP	24,490	1,097,253	749,394
FMC CORP	21,231	1,835,385	2,333,075
FNF GROUP-W/I	20,647	885,537	1,077,360
FOMENTO ECONOMICO MEXICANO SABADR	12,446	746,685	967,179
FOOT LOCKER INC	14,360	843,237	626,527
FORD MOTOR COMPANY	66,753	1,005,800	1,386,460

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
FORTINET INC	6,850	1,875,918	2,461,890
FORTINET INC	10,300	1,729,075	3,701,820
FOX FACTORY HOLDING CORP	5,485	482,988	932,999
FRANCO-NEVADA CORP	2,766	117,897	383,077
FRANKLIN RESOURCES INC	28,299	843,271	947,734
FRESH DEL MONTE PRODUCE INC SEDOL 2118707 ISIN KYG367381053	14,675	501,784	405,030
FRESHPET INC	2,900	48,787	276,283
FRESNILLO PLC	32,856	566,680	397,312
FRONTDOOR INC-W/I	10,732	555,850	393,328
FTI CONSULTING INC	4,032	581,106	618,589
GARTNER INC	6,444	1,511,946	2,154,358
GENERAL MILLS INC	16,680	768,859	1,123,898
GENTEX CORP	16,757	341,943	583,981
GETINGE AB	42,309	562,514	1,846,318
GILEAD SCIENCES INC	15,611	1,018,301	1,133,515
GLAXOSMITHKLINE PLC	50,697	1,131,809	1,103,197
GOLDMAN SACHS GROUP INC	2,725	1,116,926	1,042,449
GRAFTECH INTERNATIONAL LTD	23,241	287,944	274,941
GRAPHIC PACKAGING HLDG CO	85,211	1,637,588	1,661,615
GRAPHIC PACKAGING HOLDING CO	66,960	1,019,120	1,305,720
GRAY TELEVISION INC	11,051	253,141	222,788
GROUPE BRUXELLES LAMBERT SA	23,315	1,843,147	2,602,596
GRUPO AEROPORTUARIO DEL CENTRO	74,400	285,565	499,914
GRUPO AEROPORTUARIO DEL PACIFIADR	3,563	213,369	489,806
GRUPO AEROPORTUARIO DEL SURESTADR	2,685	273,560	553,540
GUOCO GROUP LTDHK/00053	44,000	456,954	479,715
HAEMONETICS CORP	3,302	210,765	175,138
HALLIBURTON CO	25,111	410,823	574,289
HANESBRANDS INC - W/I	23,510	513,149	393,087
HANOVER INSURANCE GROUP INC	5,474	758,813	717,422
HARLEY DAVIDSON INC	21,351	950,878	804,719
HARSCO CORP	19,769	412,100	330,340
HAYWARD HOLDINGS INC	26,972	496,259	707,476
HCA HEALTHCARE INC	5,858	685,582	1,505,037
HCA HEALTHCARE INC	4,419	815,997	1,135,329
HEALTH CATALYST INC	17,595	647,313	697,114
HEINEKEN NV	12,235	1,136,666	1,375,503
HELMERICH & PAYNE INC	13,311	374,665	315,471
HENRY SCHEIN INC	12,962	867,586	1,004,944
HESKA CORP	2,832	353,654	516,812
HILLENBRAND INC	6,128	282,617	318,595
HILTON GRAND VACATIONS-WI	16,800	716,829	875,448
HIROSE ELECTRIC CO LTD	6,485	778,313	1,089,140
HOLLYFRONTIER CORP NAME CHANGE 3/14/2022 SEE 403949100	17,373	599,086	569,487
HONEYWELL INTL INC	22,079	4,068,574	4,603,692
HONGKONG LAND HOLDINGS LTD	113,000	579,176	587,600
HORIZON THERAPEUTICS PLC SEDOL BQPVQZ6 ISIN IE00BQPVQZ61	34,321	1,106,726	3,698,431

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
HOSHIZAKI CORP	7,200	500,768	540,836
HOULIHAN LOKEY INC	7,380	278,806	763,978
HOYA CORP	3,400	73,950	505,180
HP INC	54,153	2,039,297	2,039,944
HUB GROUP INC CL A	3,029	211,616	255,163
HUBSPOT INC	3,175	1,763,364	2,092,801
HUMANA INC	8,873	3,272,553	4,115,830
HUMANA INC	2,541	1,054,007	1,178,668
HUMANA INC	2,196	656,197	1,018,637
HUNTSMAN CORP	8,245	221,056	287,586
HYATT HOTELS CORP	16,463	1,327,647	1,578,802
HYDROFARM HOLDINGS GROUP INC	10,635	510,262	300,864
HYSAN DEVELOPMENT CO LTDHK/00014	75,471	343,267	233,297
HYUNDAI MOBIS CO LTD	2,191	468,638	469,072
ICON PLC SEDOL B94G471 ISIN IE0005711209	12,620	2,334,858	3,908,414
IDEXX LABORATORIES INC	1,462	657,284	962,669
IHEARTMEDIA INC	2,985	71,703	62,804
IHEARTMEDIA INC	2,223	42,857	33,434
ILLUMINA INC	5,700	1,424,942	2,168,508
IMPERIAL OIL LTD	40,320	1,055,046	1,456,200
INARI MEDICAL INC	8,734	585,372	797,152
INDUSTRIA DE DISENO TEXTIL SA	76,400	2,139,048	2,478,746
INDUSTRIAS PENOLES SAB DE CV	13,099	465,449	150,775
INGEVITY CORP	5,011	437,342	359,289
INGREDION INC	2,854	229,452	275,811
INSIGHT ENTERPRISES INC	12,656	1,290,677	1,349,130
INSMED INC	13,001	342,097	354,147
INSPERITY INC	5,080	598,492	599,999
INSPERITY INC	12,169	723,004	1,437,281
INSTIL BIO INC	13,666	273,022	233,825
INTELLIA THERAPEUTICS INC	4,760	343,349	562,822
INTERCONTINENTAL EXCHANGE INC	6,910	538,042	945,081
INTERDIGITAL INC	7,951	544,600	569,530
INTERMEDIATE CAPITAL GROUP PLC	46,734	1,196,428	1,388,777
INTERNATIONAL GAME TECHNOLOGY SEDOL BVG7F06 ISIN GB00BVG7F061	7,034	124,824	203,353
INTERNATIONAL PAPER CO	5,759	229,427	270,558
INTUIT SOFTWARE	6,450	2,409,762	4,148,769
INTUIT SOFTWARE	3,023	1,353,007	1,944,454
INTUITIVE SURGICAL INC	2,178	122,406	782,555
INTUITIVE SURGICAL INC	12,570	565,302	4,516,401
INVESTOR AB	56,839	409,196	1,429,788
INVESTORS BANCORP INC NEW MERGED 04/06/2022 @ \$1.46 P/S & SEE 174610105	23,030	340,505	348,905
IPG PHOTONICS CORP	5,847	902,726	1,006,503
ITEOS THERAPEUTICS INC	7,573	181,490	352,599
ITT INC	7,190	489,592	734,746
JACOBS ENGINEERING GROUP INC	3,878	217,207	539,934
JARDINE MATHESON HOLDINGS LTD	20,400	1,183,842	1,122,204

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
JARDINE MATHESON HOLDINGS LTD	34,800	1,529,501	1,914,348
JEFFERIES FINANCIAL GROUP IN	25,282	787,887	980,942
JM SMUCKER CO/THE-NEW COM WI	7,878	1,011,448	1,069,990
JOHN BEAN TECHNOLOGY	5,640	607,044	866,078
JOHNSON & JOHNSON	18,315	1,802,928	3,133,147
JOHNSON & JOHNSON	16,500	1,437,065	2,822,655
JOHNSON & JOHNSON	6,073	729,782	1,038,908
JOHNSON & JOHNSON	27,200	3,588,271	4,653,104
KAR AUCTION SERVICES INC	38,285	651,702	598,012
KEYCORP NEW	47,367	819,326	1,095,599
KEYENCE CORP	1,400	642,362	878,746
KEYENCE CORP	1,600	134,577	1,004,281
KEYENCE CORP	10,100	818,157	6,339,525
KEYSIGHT TECHNOLOGIES IN-W/I	10,361	1,009,204	2,139,650
KLA CORP	4,869	1,122,510	2,094,206
KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	31,763	1,806,574	1,935,637
KOMATSU LTD	19,600	423,784	458,448
KONE OYJ	33,100	1,499,842	2,372,909
KORN FERRY	2,906	197,939	220,071
KORNIT DIGITAL LTD SEDOL BWF7D7 ISIN IL0011216723	3,649	566,666	555,560
KOSMOS ENERGY LTD	122,072	352,100	422,369
KRAFT HEINZ CO/THE	13,774	378,271	494,487
KRAFT HEINZ CO/THE	30,321	914,633	1,088,524
KROGER CO	23,483	885,437	1,062,841
KT&G CORP	17,077	1,253,415	1,134,876
L BRANDS INC - W/I	16,572	843,482	1,156,560
LABORATORY CORP OF AMERICA HLDG	3,251	623,156	1,021,497
LAM RESEARCH CORP	2,893	1,163,882	2,080,501
LANDSTAR SYS INC	984	174,422	176,156
LATTICE SEMICONDUCTOR CORP	15,293	367,604	1,178,479
LCI INDUSTRIES	4,947	722,456	771,089
LEAR CORP- W/I	3,489	371,027	638,313
LEGEND BIOTECH CORP-ADR SEDOL BMX9K07 ISIN US52490G1022	6,227	222,670	290,240
LEGRAND SA	6,871	357,262	804,030
LENNAR CORP CLASS A	11,591	832,392	1,346,411
LHC GROUP INC	4,999	762,557	686,013
LIANBIO-ADR SEDOL BNBR4R5 ISIN US53000N1081	9,628	147,433	59,308
LIFE TIME GROUP HOLDINGS INC	27,270	486,321	469,317
LINCOLN NATIONAL CORP	14,865	572,770	1,014,685
LINDE PLC	12,300	1,441,443	4,261,089
LITHIA MTRS INC CL A	1,948	428,873	578,459
LITHIA MTRS INC CL A	4,177	1,123,267	1,240,360
LITTELFUSE INC	9,419	1,926,357	2,963,971
LITTELFUSE INC	2,330	459,585	733,204
LIVE OAK BANCSHARES INC	9,250	615,921	807,433
LKQ CORP	51,419	2,065,416	3,086,683
LKQ CORP	21,055	1,101,958	1,263,932

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
LLOYDS BANKING GROUP PLC	1,489,314	1,177,035	964,222
L'OREAL SA	8,500	1,424,793	4,030,322
LOTTE CONFECTIONERY CO LTD	538	66,477	54,535
LOTTE CORP	2,942	82,822	73,999
LOVESAC CO/THE	8,604	318,475	570,101
LOWES COMPANIES INC	5,022	770,225	1,298,087
LULULEMON ATHLETICA INC	5,067	1,955,606	1,983,477
LULULEMON ATHLETICA INC	4,513	768,194	1,766,615
LVMH MOET HENNESSY LOUIS VUITT	771	113,869	637,420
LVMH MOET HENNESSY LOUIS VUITT	5,600	1,021,335	4,629,769
LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	3,074	240,386	283,515
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	12,255	543,107	959,567
MADDEN STEVEN LTD	12,732	542,467	591,656
MANHATTAN ASSOCS INC	20,327	2,187,140	3,160,645
MANHATTAN ASSOCS INC	5,285	473,153	821,765
MARATHON OIL CORP	32,727	405,507	537,377
MARAVAI LIFESCIENCES HLDGS-A	51,320	2,219,611	2,150,308
MARRIOTT INTERNATIONAL INC CL A	16,740	2,483,485	2,766,118
MARTIN MARIETTA MATERIALS INC	2,074	434,786	913,638
MARVELL TECHNOLOGY GROUP LTD	53,331	1,126,836	4,665,929
MASCO CORP	8,195	279,969	575,453
MASONITE INTERNATIONAL CORP SEDOL BCZM468 ISIN CA5753851099	2,443	277,453	288,152
MASTERCARD INC	14,486	1,747,473	5,205,110
MASTERCARD INC	13,700	803,167	4,922,684
MATADOR RESOURCES CO	16,080	323,138	593,674
MATCH GROUP INC	8,310	1,376,986	1,098,998
MAXIMUS INC	2,293	210,810	182,683
MCKESSON CORPORATION	4,799	822,499	1,192,887
MEDTRONIC PLC	39,246	3,582,067	4,059,999
MERCK & CO INC	64,255	4,341,365	4,924,503
MERITAGE HOMES CORPORATION	3,488	383,424	425,745
META PLATFORMS INC	22,380	3,492,439	7,527,513
META PLATFORMS INC	14,669	3,570,278	4,933,918
META PLATFORMS INC	8,307	1,495,956	2,794,059
METLIFE INC.	16,534	674,189	1,033,210
METLIFE INC.	83,242	4,162,662	5,201,793
MGM RESORTS INTERNATIONAL	103,760	4,237,625	4,656,749
MICROCHIP TECHNOLOGY INC	34,280	2,582,743	2,984,417
MICROSOFT CORP	31,230	2,747,630	10,503,274
MICROSOFT CORP	15,776	1,136,756	5,305,784
MICROSOFT CORP	6,449	264,232	2,168,928
MICROSOFT CORP	23,500	813,520	7,903,520
MICROSOFT CORP	6,079	852,813	2,044,489
MIDDLEBY CORP	16,660	2,743,758	3,278,022
MIDDLEBY CORP	3,840	432,477	755,558
MINERALS TECHNOLOGIES INC	2,307	185,923	168,757
MITSUBISHI ELECTRIC CORP	73,800	924,625	934,717

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

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MITSUBISHI ESTATE CO LTD	86,100	1,708,198	1,192,188
MOLSON COORS BEVERAGE COMPANY	21,452	1,065,152	994,300
MONDELEZ INTERNATIONAL INC	14,927	644,888	989,809
MOODY'S CORP	3,388	696,869	1,323,285
MORGAN STANLEY	28,650	1,994,636	2,812,284
MOTOROLA SOLUTIONS INC	13,067	2,698,074	3,550,304
MOTOROLA SOLUTIONS INC	20,300	3,138,859	5,515,510
MR COOPER GROUP INC	9,674	327,327	402,535
MS&AD INSURANCE GROUP HOLDINGS	32,600	896,818	1,004,710
NATIONAL ENERGY SERVICES REU SEDOL BYZLFM2 ISIN VGG6375R1073	13,830	183,206	130,694
NATIONAL VISION HOLDINGS INC	14,620	773,567	701,614
NAVER CORP	1,016	106,053	323,496
NAVIENT CORP-WHEN DISTRIBUTE	32,306	546,812	685,533
NCR CORP	18,827	882,251	756,845
NELNET INC CL A	3,925	292,950	383,394
NESTLE SA	23,295	1,754,146	3,258,206
NESTLE SA	12,021	801,951	1,681,344
NESTLE SA	28,600	1,990,148	4,000,202
NETAPP INC	23,326	2,118,418	2,145,759
NEW PENNYMAC FINANCIAL SERVI	5,335	322,444	372,276
NEW YORK COMMUNITY BANCORP	82,050	820,092	1,001,831
NEWCREST MINING LTD	29,513	353,041	525,278
NEWMONT CORP	9,269	325,437	574,863
NEWMONT CORPORATION	21,441	692,390	1,331,459
NEXSTAR MEDIA GROUP INC	4,715	706,070	711,871
NEXSTAR MEDIA GROUP INC	8,064	1,210,941	1,217,503
NEXTIER OILFIELD SOLUTIONS INC	35,794	141,620	127,069
NIKE INC	10,835	657,443	1,805,869
NIKE INC	26,100	825,070	4,350,087
NMG PARENT LLC DO NOT SELLRTS	4,582	147,555	670,530
NMI HOLDINGS INC-CLASS A	17,143	430,286	374,575
NOBLE CORP	1,882	25,676	46,692
NOBLE CORP	225	-	5,582
NOMAD FOODS LTD-WHEN ISSUED SEDOL BQFJGK5 ISIN VGG6564A1057	26,156	762,534	664,101
NORFOLK SOUTHERN CORP	4,711	1,034,535	1,402,512
NORTHROP GRUMMAN CORPORATION	13,600	4,848,862	5,264,152
NOV INC	86,836	3,350,274	1,176,628
NOV INC	45,277	591,879	613,503
NOVANTA INC SEDOL BD8S5H8 ISIN CA67000B1040	5,560	441,107	980,395
NOVARTIS AGADR	33,067	2,554,813	2,892,370
NOVO NORDISK A/S	48,500	1,644,426	5,450,480
NRG ENERGY INC.	12,428	378,816	535,398
NUCOR CORP	2,472	152,905	282,179
NUTRIEN LTD	15,488	807,923	1,165,815
NUTRIEN LTD	2,227	177,390	167,470
NUTRIEN LTD	1,734	74,491	130,397
NVIDIA CORP	12,188	1,724,008	3,584,613

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

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EIN#: 52-6118572

Plan #: 001

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NVIDIA CORP	3,228	406,051	949,387
NVIDIA CORP	6,931	660,776	2,038,476
NXP SEMICONDUCTORS ISIN NL0009538784 SEDOL B505PN7	10,781	1,743,877	2,455,696
OGE ENERGY CORP	12,908	428,072	495,409
OLYMPUS CORP	5,836	52,776	134,275
OMNICELL INC	16,263	2,359,042	2,934,496
ON SEMICONDUCTOR CORPORATION	32,524	1,267,635	2,209,030
ONEMAIN HOLDINGS INC	17,812	884,963	891,312
ONTO INNOVATION INC	3,420	292,440	346,207
ORACLE CORP	66,344	2,305,288	5,785,860
ORACLE CORP	39,000	1,186,287	3,401,190
ORACLE CORP	21,376	1,940,678	1,864,201
ORACLE CORP	56,200	2,939,653	4,901,202
ORKLA ASA	50,406	406,356	505,072
ORTHO CLINICAL DIAGNOSTICS H MERGED 05/27/22 @ \$7.14 P/S SEE 219798105	33,507	624,013	716,715
OSHKOSH CORPORATION CLASS B	5,095	560,872	574,257
OUTSET MEDICAL INC	15,064	659,280	694,300
OWENS CORNING INC	2,761	176,253	249,871
P10 INC-A	15,912	191,110	222,450
PACKGING CORP PKG	1,953	186,815	265,901
PACWEST BANCORP	10,340	459,078	467,058
PALO ALTO NETWORKS INC	6,040	2,344,911	3,362,830
PALO ALTO NETWORKS INC	2,527	1,211,581	1,406,933
PARKER HANNIFIN CORP	1,926	217,301	612,699
PAYCHEX INC	18,700	1,824,244	2,552,550
PAYCHEX INC	15,823	1,745,957	2,159,840
PAYPAL HOLDINGS INC	14,779	2,277,067	2,787,024
PDC ENERGY INC	6,590	249,550	321,460
PEPSICO INC	8,124	862,744	1,411,220
PETIQ INC	16,685	522,806	378,916
PFIZER INC	18,232	675,525	1,076,600
PHILIP MORRIS INTERNATIONAL IN	28,185	2,170,418	2,677,575
PHILIP MORRIS INTERNAT-W/I	11,284	924,894	1,071,980
PINNACLE WEST CAPITAL CORP	6,833	526,584	482,341
PLANET FITNESS INC - CL A	7,645	369,243	692,484
PLUG POWER INC	69,617	2,618,607	1,965,288
PORTLAND GENERAL ELECTRIC CO	9,040	432,117	478,397
POWER CORP CANADA	42,124	823,427	1,393,962
PPG INDUSTRIES INC	2,510	193,843	432,824
PPL CORPORATION	14,188	426,241	426,491
PRA GROUP INC	8,095	317,547	406,450
PRAXIS PRECISION MEDICINES I	10,911	247,710	214,947
PREFERRED BANK/LOS ANGELES	3,123	210,497	224,200
PRINCIPAL FINANCIAL GROUP	15,102	610,818	1,092,328
PROASSURANCE CORPORATION	14,937	387,414	377,906
PROSUS NV	10,449	897,457	873,728
PRUDENTIAL FINANCIAL INC.	9,676	676,332	1,047,330

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
PUBLIC SERVICE ENTERPRISE GROUP INC	6,843	326,977	456,633
QUALCOMM	19,270	2,786,554	3,523,905
QUEST DIAGNOSTICS INC	6,599	775,614	1,141,693
R1 RCM INC	10,266	246,612	261,680
RACKSPACE TECHNOLOGY INC	8,846	211,342	119,156
RANPAK HOLDINGS CORP	17,173	149,329	645,361
RAPID7 INC	7,956	644,607	936,342
RAYTHEON TECHNOLOGIES CORP COM	60,063	4,789,325	5,169,022
RECKITT BENCKISER GROUP PLC	16,199	1,346,141	1,391,481
RECURSION PHARMACEUTICALS-A	15,528	297,899	265,995
REGIONS FINANCIAL CORP	43,757	437,297	953,903
RELAY THERAPEUTICS INC	9,635	319,172	295,891
RELIANCE STL & ALUM CO	1,732	113,367	280,965
REPLIGEN CORP	2,479	268,385	656,538
RESIDEO TECHNOLOGIES INC-W/I	12,414	338,681	323,136
RESTAURANT BRANDS INTERNATIONA	16,185	961,158	982,106
RICHEMONT(CIE FIN) WTS22-NOV-2023 (TO SUB FOR ORD)	49,392	365,038	54,208
RISKIFIED LTD-A SEDOL BMGTPT8 ISIN IL0011786493	13,895	324,244	109,215
ROBERT HALF INTERNATIONAL INC	22,182	2,239,761	2,473,737
ROBERT HALF INTERNATIONAL INC	10,900	1,023,819	1,215,568
ROCHE HOLDING AG	9,600	2,352,574	3,994,249
ROKU INC	4,967	2,068,881	1,133,469
ROYAL DUTCH SHELL PLC EXCH 02/01/2022 SEE 780259305	12,770	637,524	554,218
ROYAL GOLD INC	4,590	324,809	482,914
RYAN SPECIALTY HOLDINGS INC CL A	17,143	406,442	691,720
RYANAIR HOLDINGS PLCADR	16,175	1,192,115	1,655,188
S&P GLOBAL INC	5,340	2,480,072	2,520,106
S&P GLOBAL INC	1,956	342,638	923,095
SAIA INC	3,072	281,614	1,035,356
SALESFORCE INC	17,730	1,300,670	4,505,725
SALESFORCE INC	6,745	1,658,163	1,714,107
SALESFORCE INC	4,836	916,893	1,228,973
SALLY BEAUTY CO IN-W/I	20,985	427,602	387,383
SANOFI	14,426	1,469,281	1,453,177
SBA COMMUNICATIONS CORP	5,422	677,599	2,109,266
SCHLUMBERGER LTD	67,441	3,763,206	2,019,858
SCHWAB CHARLES CORP NEW	25,020	1,949,807	2,104,182
SCHWEITZER MAUDUIT INTL INC	13,077	626,971	391,002
SCIENCE APPLICATIONS INTE-WI	7,736	689,389	646,652
SCOTTS MIRACLE-GRO CO/THE	2,905	403,788	467,705
SEA LTDADR	13,227	1,442,715	2,959,012
SEAGATE TECHNOLOGY HOLDINGS SEDOL BKVD2N4 ISIN IE00BKVD2N49	18,318	1,944,057	2,069,568
SEAGEN INC	14,115	1,700,565	2,182,179
SEALED AIR CORP	34,593	2,137,500	2,333,990
SECOM CO LTD	25,100	1,497,993	1,740,685
SEMTECH CORP	9,800	622,093	871,514
SERVICE NOW INC	7,150	793,633	4,641,137

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FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

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SERVICENOW INC	4,146	490,346	2,691,210
SGS SA	830	1,807,514	2,775,624
SHELL PLCADR	8,431	392,713	365,484
SHIFT4 PAYMENTS INC-CLASS A	7,951	331,315	460,601
SHIMANO INC	5,200	463,244	1,384,499
SHIN-ETSU CHEMICAL CO LTD	21,300	1,413,131	3,684,564
SIGHT SCIENCES INC	8,446	234,929	148,396
SIGNATURE BK NEW YORK N Y	8,736	2,232,199	2,825,834
SILICON LABORATORIES INC	4,684	581,255	966,871
SILK ROAD MEDICAL INC	9,310	383,399	396,699
SIMPSON MFG INC	6,880	577,843	956,802
SITEONE LANDSCAPE SUPPLY INC	2,965	212,217	718,360
SKECHERS U S A INC CL A	8,572	420,222	372,025
SKYLINE CHAMPION CORP	11,060	495,956	873,519
SKYWORKS SOLUTIONS INC	13,700	2,240,186	2,125,418
SLEEP NUMBER CORP	6,607	302,606	506,096
SLM CORP	60,977	1,227,471	1,199,418
SMARTSHEET INC	5,807	316,811	449,752
SMC CORP	1,500	344,708	1,010,681
SMC CORP	4,300	1,344,943	2,897,286
SNAP INC - A	30,007	487,311	1,411,229
SNAP ON INC	2,743	528,260	590,787
SODEXO SA	13,595	1,231,713	1,191,366
SOFTWAREONE HOLDING AG	91,276	2,313,662	1,979,492
SOMPO HOLDINGS INC	33,900	758,760	1,430,421
SONOCO PRODUCTS CO	4,855	265,128	281,056
SONY GROUP CORP	33,200	3,479,099	4,173,245
SOUTHSTATE CORPORATION	2,389	207,801	191,383
SPDR GOLD SHARES	94,020	11,557,373	16,073,659
SPECTRUM BRANDS HLDGS INC	6,271	551,718	637,886
SPIRIT REALTY CAPITAL INC	4,717	217,371	227,312
SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911	6,654	1,913,008	1,557,236
STANDARD MOTOR PRODUCTS INC	4,224	194,937	221,295
STARWOOD PROPERTY TRUST INC	21,581	547,729	524,418
STEEL DYNAMICS INC	3,974	112,568	246,666
STEELCASE INC CL A	16,256	195,210	190,520
STEPSTONE GROUP INC-CLASS A	15,040	667,353	625,213
STIFEL FINL CORP	10,532	342,390	741,663
STRIDE INC	23,659	676,273	788,554
STRYKER CORP	12,500	809,262	3,342,750
SVB FINANCIAL GROUP	3,330	1,931,726	2,258,539
SVB FINANCIAL GROUP	5,994	1,433,772	4,065,371
SVENSKA HANDELSBANKEN AB	48,671	496,470	526,068
SWITCH INC - A	25,560	630,671	732,038
SYNAPTICS INC	3,442	476,118	996,493
SYNCHRONY FINANCIAL	20,221	578,973	938,052
SYNEOS HEALTH INC	8,892	726,159	913,031

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

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SYNOPSIS INC	7,767	1,081,003	2,862,140
SYNOVUS FINANCIAL CORP	13,408	649,203	641,841
T HASEGAWA CO LTD	2,300	39,900	54,007
TAIWAN SEMICONDUCTOR MANUFACTUADR	7,799	958,333	938,298
TAIWAN SEMICONDUCTOR MANUFACTUADR	17,529	747,500	2,108,914
TAIWAN SEMICONDUCTOR MANUFACTUADR	49,600	917,361	5,967,376
TARGET CORP	15,480	2,580,443	3,582,691
TD SYNEX CORP	5,695	705,973	651,280
TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182	14,171	1,559,632	2,286,349
TEGNA INC	34,015	676,101	631,318
TEMPUR SEALY INTERNATIONAL INC	8,638	336,017	406,245
TEMPUR SEALY INTERNATIONAL INC	26,826	811,896	1,261,627
TENET HEALTHCARE CORP	14,169	917,315	1,157,466
TERADATA CORP	30,777	1,200,574	1,307,099
TERADYNE INCORPORATED	9,473	1,423,124	1,549,120
TEREX CORP NEW	4,129	213,879	181,470
TESLA INC	2,531	2,425,449	2,674,710
TETRA TECH INC NEW	5,861	413,725	995,198
TEXAS INSTRUMENTS INC	7,578	469,888	1,428,226
TEXAS INSTRUMENTS INC	19,700	2,496,508	3,712,859
TEXAS INSTRUMENTS INC	11,033	1,531,489	2,079,390
THERMO FISHER SCIENTIFIC INC	3,080	835,615	2,055,099
THERMO FISHER SCIENTIFIC INC	2,149	262,721	1,433,899
THOR INDUSTRIES INC	11,241	1,478,630	1,166,479
TIMKEN CO	8,329	688,268	577,116
TJX COMPANIES INC NEW	67,200	4,877,290	5,101,824
TJX COS INC/THE	50,500	1,328,831	3,833,960
T-MOBILE US INC	4,041	312,453	468,675
TOLL BROTHERS INC	3,875	254,487	280,511
TOLL BROTHERS INC	19,412	994,984	1,405,235
TOTALENERGIES SE	11,451	584,171	566,366
TOTALENERGIES SEADR	7,313	242,410	361,701
TRACTOR SUPPLY CO	4,982	662,110	1,188,705
TRADE DESK INC/THE -CLASS A	37,231	2,971,425	3,411,849
TRANE TECHNOLOGIES PLC SEDOL BK9ZQ96 ISIN IE00BK9ZQ967	13,420	1,042,972	2,711,243
TRANSDIGM GROUP INC	6,834	3,821,180	4,348,338
TRAVEL + LEISURE CO	8,243	485,509	455,591
TRAVELERS COS INC/THE	8,079	987,687	1,263,798
TRAVELSKY TECHNOLOGY LTDHK/00696	360,000	672,971	605,826
TREACE MEDICAL CONCEPTS INC	14,387	250,606	268,174
TRIMBLE INCORPORATED	29,853	1,557,669	2,602,883
TRUIST FINANCIAL CORP	8,714	290,133	510,205
TRUIST FINANCIAL CORP	87,900	4,340,413	5,146,545
TRUPANION INC	7,118	332,564	939,790
TTEC HOLDINGS INC	6,500	659,724	588,575
TURNING POINT BRANDS INC	5,212	234,512	196,909
TURNING POINT THERAPEUTICS I	5,470	267,095	260,919

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

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EIN#: 52-6118572

Plan #: 001

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TWIST BIOSCIENCE CORP	2,341	141,030	181,170
TYSON FOODS INC CLASS A	12,347	973,134	1,076,165
UBISOFT ENTERTAINMENT SA	14,103	996,795	690,754
UGI CORP	21,361	772,631	980,684
UGI HOLDING CORP NEW	9,458	339,273	434,217
ULTA BEAUTY INC	3,143	1,211,135	1,295,985
ULTRA CLEAN HOLDINGS	9,869	478,725	566,086
ULTRAGENYX PHARMACEUTICAL IN	3,360	206,669	282,542
UMPQUA HLDGS C	20,434	390,246	393,150
UNILEVER PLC	36,067	1,940,491	1,929,979
UNILEVER PLC W/I SPONSORED ADR	19,847	975,866	1,067,570
UNILEVER PLCADR	47,795	2,090,871	2,570,893
UNION PACIFIC CORP	14,180	2,088,935	3,572,367
UNION PACIFIC CORP	4,740	386,628	1,194,148
UNISYS CORP	23,160	563,687	476,401
UNITED PARCEL SERVICE INC	4,834	990,403	1,036,120
UNITED RENTALS INC	6,528	2,273,720	2,169,189
UNITED RENTALS INC	1,546	159,874	513,720
UNITED THERAPEUTICS CORP DEL	4,815	552,506	1,040,425
UNITEDHEALTH GROUP INC	2,442	544,023	1,226,226
UNITY SOFTWARE INC	16,615	2,163,483	2,375,779
UNIVERSAL CORP VA	7,378	424,931	405,200
UNIVERSAL DISPLAY CORP	11,396	1,804,471	1,880,682
UNIVERSAL HEALTH SERVICES INC	10,401	1,233,257	1,348,594
US BANCORP	21,426	791,812	1,203,498
US BANCORP DEL COM NEW	86,000	4,686,413	4,830,620
USS CO LTD	4,600	62,808	71,743
VAIL RESORTS INC	6,415	2,167,908	2,103,479
VALARIS LTD	418	6,226	15,048
VALLEY NATIONAL BANCORP	36,385	521,119	500,294
VALVOLINE INC	32,504	1,040,390	1,212,074
VALVOLINE INC	7,688	157,495	286,686
VARONIS SYSTEMS INC	14,375	816,092	701,213
VERIZON COMMUNICATIONS INC	7,678	410,704	398,949
VERIZON COMMUNICATIONS INC	90,000	5,274,024	4,676,400
VERTEX PHARMACEUTICALS INC	10,808	2,101,301	2,373,437
VIAD CORP	2,850	131,891	121,952
VIATRIS INC-W/I	82,461	1,175,285	1,115,697
VIATRIS INC-W/I	344,082	5,529,955	4,655,429
VIPER ENERGY PARTNERS LP	20,594	402,514	438,858
VIR BIOTECHNOLOGY INC	8,278	286,605	346,600
VISA INC	20,040	1,217,878	4,342,868
VISA INC CLASS A SHARES	23,590	2,442,211	5,112,189
VISTRA CORP	21,337	368,639	485,843
VITAL FARMS INC	12,972	358,764	234,274
VOYA FINL INC COM	15,772	932,387	1,045,841
VULCAN MATERIALS CO	15,196	2,805,117	3,154,386

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VULCAN MATERIALS CO	4,440	530,961	921,655
W R BERKLEY CORP	16,735	984,156	1,378,797
W R BERKLEY CORP	13,196	365,798	1,087,218
WABASH NATIONAL CORP	12,976	208,204	253,292
WALKER & DUNLOP INC	5,178	586,475	781,257
WALT DISNEY CO/THE	6,269	605,142	971,005
WALT DISNEY CO/THE	19,500	2,011,975	3,020,355
WATERS CORP	12,700	2,618,876	4,732,020
WELLS FARGO & CO	22,993	1,041,236	1,103,204
WENDEL SE	3,099	355,220	371,449
WERNER ENTERPRISES INC	4,114	196,727	196,073
WESCO INTERNATIONAL INC	11,689	1,100,675	1,538,156
WESTINGHOUSE AIR BRAKE TECHNOL	15,964	1,359,390	1,470,444
WESTLAKE CORPORATION	2,668	172,318	259,143
WEYERHAEUSER CO	52,138	1,451,941	2,147,043
WHEATON PRECIOUS METALS CORP	26,195	518,705	1,124,551
WHITE MOUNTAINS INSURANCE GRP	611	735,123	619,493
WHITING PETROLEUM CORP	3,960	202,539	256,133
WILLIAMS SONOMA INC	7,141	843,564	1,207,757
WILLIS TOWERS WATSON PLC	8,866	1,539,190	2,105,586
WINDSTREAM RIGHTS OFFERINGRTS	11,272	101,026	279,275
WINGSTOP INC	5,167	550,279	892,858
WINTRUST FINL CORP	2,373	186,285	215,516
WORKDAY INC CL A	14,550	2,681,628	3,974,769
WORKDAY INC CL A	9,115	2,575,498	2,490,036
WORLD FUEL SVCS CORP	29,143	944,919	771,415
YELP INC	14,490	562,236	525,118
Y-MABS THERAPEUTICS INC	10,976	276,513	177,921
ZEBRA TECHNOLOGIES CORP CLASS A	4,758	2,722,673	2,831,962
ZEBRA TECHNOLOGIES CORP CLASS A	3,729	1,828,587	2,219,501
ZENDESK INC	18,870	1,737,956	1,967,952
ZENTALIS PHARMACEUTICALS INC	4,788	152,085	402,479
ZOETIS INC	2,944	482,606	718,424
ZSCALER INC	4,842	1,035,883	1,555,880
TOTAL - COMMON STOCKS		874,547,737	1,276,605,954
ASB Real Estate Fund II	48,602	31,029,359	92,518,673
TOTAL - REAL ESTATE		31,029,359	92,518,673
AFL-CIO Building Investment Trust Fund	23,108	34,566,803	197,537,542
BLACKROCK MARKET ADVANTAGE COLLECTIVE FUND	7,686,201	73,308,390	121,702,304
BNYM AFL-CIO SL SIF	30,708,290	408,727,757	471,679,328
LONGVIEW LARGE CAP 1000 GROWTH INDEX FUND	346,386	79,740,303	182,572,529
LONGVIEW MID CAP 400 INDEX FUND	77,871	92,877,682	235,891,233
LONGVIEW ULTRA I CONSTRUCTION LOAN INVESTMENT FUND	4,360	7,727,311	3,165,022
Multi-Employer Property Trust	7,159	18,935,257	102,685,959
TOTAL - VALUE OF INTEREST IN COMMON COLLECTIVE TRUSTS		715,883,503	1,315,233,917

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Bridgewater All Weather Portfolio LTD	78,976	78,975,528	137,046,214
TOTAL - VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES		78,975,528	137,046,214
AFL-CIO Housing Investment Trust	73,682	80,288,802	84,140,641
ARA Core Property Fund	570	61,182,605	82,021,910
TOTAL - VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS) EQUITY MUTUAL FUNDS		141,471,407	166,162,551
ARGENTINA BOCONVAR RT 10/04/2022	10,200	212	46
ARGENTINA BONAR BONDSSTEP 07/09/2035	106,000	38,161	32,860
ARGENTINA TREASURY BOND BONCER1.400% 03/25/2023	3,454,000	60,966	63,906
ARGENTINE BONOS DEL TESORO15.500% 10/17/2026	190,000	739	779
ARGENTINE REPUBLIC GOVERNMENT1.000% 07/09/2029	46,037	25,591	16,689
ARGENTINE REPUBLIC GOVERNMENT1.000% 07/09/2029 DD 09/04/20	83,363	46,340	30,220
ARGENTINE REPUBLIC GOVERNMENTSTEP 01/09/2038 DD 09/04/2020	522,038	274,305	197,069
ARGENTINE REPUBLIC GOVERNMENTSTEP 07/09/2030	1,782,399	932,783	623,857
ARGENTINE REPUBLIC GOVERNMENTSTEP 07/09/2030 DD 09/04/2020	138,946	72,715	48,632
ARGENTINE REPUBLIC GOVERNMENTSTEP 07/09/2035	4,000	1,217	1,280
ARGENTINE REPUBLIC GOVERNMENTSTEP 07/09/2035 DD 09/04/2020	752,994	357,672	240,966
ARGENTINE REPUBLIC GOVERNMENTSTEP 07/09/2041	82,985	37,758	29,252
ARGENTINE REPUBLIC GOVERNMENTSTEP 07/09/2041 DD 09/04/2020	274,000	97,436	96,585
ASIAN DEVELOPMENT BANK SER GMTN UNSC 02.125% DUE 03/19/2025	770,000	771,348	794,863
BNG BANK N.V. SERIES REGS SEDOL B8YTY39 ISIN XS0877608124 02.500% DUE 01/23/2023	690,000	704,885	704,152
BONOS DE LA TESORE SEDOL BMFKGR7 ISIN CL0002642784 02.300% DUE 10/01/2028	965,000,000	1,250,553	934,603
BONOS DEL TESORO NACIONAL EN PVAR RT 04/03/2022	7,829,000	409,391	75,666
BONOS Y OBLIG DEL ESTADO SEDOL BMG8V97 ISIN ES0000012J07 01.000% DUE 07/30/2042	885,000	1,044,302	981,016
BRITISH COLUMBIA PROV OF SEDOL B93LG59 ISIN CA110709GC03 03.200% DUE 06/18/2044	390,000	352,515	351,253
CANADA HOUSING TRUST SEDOL BYQQ5W6 ISIN CA13509PFL28 01.900% DUE 09/15/2026	1,265,000	1,055,615	1,017,916
CITY OF VANCOUVER SEDOL BYQGTM4 ISIN CA921577RJ36 02.900% DUE 11/20/2025	420,000	314,374	349,444
COLOMBIAN TESS.750% 11/03/2027	1,818,300,000	459,684	403,559
CZECH REPUBLIC SEDOL BFYN3F5 ISIN CZ0001005243 02.000% DUE 10/13/2033	32,430,000	1,516,916	1,358,732
ECUADOR GOVERNMENT INTERN 144A0.000% 07/31/2030	14,445	7,700	8,125
ECUADOR GOVERNMENT INTERN 144ASTEP 07/31/2030	51,030	38,761	42,291
ECUADOR GOVERNMENT INTERN 144ASTEP 07/31/2035	133,731	85,421	87,761
ECUADOR GOVERNMENT INTERN 144ASTEP 07/31/2040	61,290	35,073	35,855
ECUADOR GOVERNMENT INTERN REGSSTEP 07/31/2030	500,000	291,875	414,375
EGYPT GOVERNMENT INTERNAT 144A7.500% 02/16/2061 DD 02/16/21	200,000	200,000	161,331
EGYPT GOVERNMENT INTERNAT REGS6.375% 04/11/2031	700,000	803,281	734,981
EUROPEAN INVESTMENT BANK SEDOL BMYBV54 ISIN XS2289822376 01.000% DUE 01/28/2025	900,000	701,015	681,825
EXPORT DEVELOPMNT CANADA SEDOL BK6GTV5 ISIN CA30216BHL95 01.650% DUE 07/31/2025	1,265,000	1,051,530	1,011,464
FED REPUBLIC OF BRAZIL SEDOL BMD7M49 ISIN US105756CE88 03.750% DUE 09/12/2031	250,000	247,370	235,000
FED REPUBLIC OF BRAZIL SEDOL ISIN US105756BZ27 04.625% DUE 01/13/2028	415,000	446,178	433,160
GHANA GOVERNMENT INTERNAT 144A10.750% 10/14/2030 DD 10/14/15	200,000	245,000	223,592
GOVERNMENT OF BERMUDA SEDOL BYM5497 ISIN USG10367AD52 03.717% DUE 01/25/2027	560,000	553,560	599,200
GOVT OF BERMUDA SEDOL 2HQ8CG5 ISIN US085209AG93 02.375% DUE 08/20/2030	1,100,000	1,109,155	1,097,250
HOUSING NEW ZEALAND SEDOL BG0XL52 ISIN NZHNZD0628L7 03.420% DUE 10/18/2028	890,000	707,952	629,129

See Independent Auditor's Report on 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.

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
HUNGARY GOVERNMENT BOND 26/D SEDOL BD2BVM0 ISIN HU0000403340 02.750% DUE 12/2024	187,270,000	690,431	535,236
HUNGARY GOVERNMENT BOND ISIN HU0000403118 SEDOL BYY7PC1 03.000% DUE 10/27/2024	189,080,000	648,815	538,632
HUNGARY GOVERNMENT BOND SEDOL BNDS0P6 ISIN HU0000404744 02.250% DUE 04/20/2024	220,150,000	697,083	544,057
INDONESIA TREASURY BOND 8.375% 03/15/2024	3,175,000,000	249,172	242,467
INTER-AMERICAN DEV BANK SER GDP SEDOL BYXRG3 ISIN XS1377496457 07.875% DUE 01/15/2024	4,950,000,000	384,526	359,865
INTL BK RECON & DEVEL SER GDIF SEDOL BKDX102 ISIN CA459058HS51 01.900% DUE 01/15/2024	2,105,000	1,665,497	1,691,956
INTL BK RECON & DEVEL SER EMTN SEDOL BN92740 ISIN XS2317058720 01.250% DUE 03/15/2024	9,020,000	1,066,095	1,002,279
INTL BK RECON & DEVELOP UNSC 01.125% DUE 09/13/2028	350,000	348,247	341,551
INTL BK RECON DEV WORLD BANK SEDOL BHSRS07 ISIN AU3CB0258739 02.900% DUE 11/20/2024	880,000	672,402	672,322
INTL FINANCE CORP SER GMTN UNSC 02.125% DUE 04/07/2026	700,000	661,045	725,627
INTL FINANCE CORP SER MTN SEDOL BL59042 ISIN AU3CB0271914 01.500% DUE 04/15/2035	1,015,000	717,099	662,795
IRS R 1.98750% P US0003MPUT FEB 22 001.988 ED 020722	200,000	1,250	218
ISRAEL GOVERNMENT BOND - FIXED 5.500% 01/31/2022	500,000	166,587	169,467
ISRAEL GOVERNMENT INTERNATIONAL 4.500% 04/03/2120 DD 04/03/2022	200,000	267,000	254,400
IVORY COAST GOVERNMENT IN 144A4.875% 01/30/2032	700,000	847,987	764,708
IVORY COAST GOVERNMENT IN 144A6.625% 03/22/2048	200,000	269,045	225,539
JAPAN INTL COOPERATION AGENCY SEDOL BP2NHL1 ISIN US47109LAE48 01.750% DUE 04/15/2024	590,000	583,994	588,033
JAPAN INTL COOPERATION AGY GOVT 02.125% DUE 10/20/2026	800,000	758,388	825,689
JPN BANK FOR INTL COOP SEDOL ISIN US471048CH97 00.625% DUE 05/22/2023	200,000	199,704	199,552
KOREA TREASURY BOND 1.250% 03/10/2026	473,600,000	398,290	386,697
LETRAS DE LA NACION ARGENTINA 0.000% 02/28/2022	9,171,000	113,582	123,621
LONG GILT FUTURE (ICF) EXP MAR 22	(4)	-	379
MALAYSIA GOVERNMENT BOND 3.418% 08/15/2022	1,525,000	367,184	369,099
MEX BONOS DESARR FIX RT SEDOL B1QGYR3 ISIN MX0MGO0000D8 07.500% DUE 06/03/2027	124,400	699,209	6,092
MEXICAN BONOS 10.000% 12/05/2024	2,970,000	166,825	155,440
MEXICAN BONOS 6.500% 06/09/2022	6,530,000	331,756	319,056
MEXICAN BONOS 8.000% 12/07/2023	3,040,000	163,377	150,553
NEW S WALES TREASURY CORP SEDOL BZ30FC8 ISIN AU3SG0001571 03.000% DUE 02/20/2031	915,000	695,940	721,263
NEW S WALES TREASURY CRP SEDOL BLR9Q20 ISIN AU3SG0002348 01.250% DUE 11/20/2030	930,000	711,507	637,766
NZ LOCAL GOVT FUND AGENC SEDOL BJKFRB7 ISIN NZLGFDT011C6 02.250% DUE 04/15/2024	2,440,000	1,676,647	1,671,548
NZ LOCAL GOVT FUND AGENC SEDOL BKTLR24 ISIN NZLGFDT012C4 01.500% DUE 04/20/2024	2,025,000	1,401,528	1,263,259
NZ LOCAL GOVT FUND AGENC SEDOL BLCCVQ3 ISIN NZLGFDT016C5 02.000% DUE 04/15/2024	500,000	369,328	289,036
OSLO KOMMUNE SEDOL BD03G89 ISIN NO0010752702 02.350% DUE 09/04/2024	11,000,000	706,557	1,262,647
OSLO KOMMUNE SEDOL BVTVYF3 ISIN NO0010727829 02.300% DUE 03/14/2024	1,000,000	116,503	114,817
PERU GOVERNMENT BOND 5.940% 02/12/2029	380,000	112,426	97,426
PERU GOVERNMENT BOND 6.150% 08/12/2032	1,637,000	528,554	411,434
PERUVIAN GOVERNMENT INTER 144A5.940% 02/12/2029 DD 12/06/18	659,000	213,809	169,500
PERUVIAN GOVERNMENT INTER 144A6.350% 08/12/2028	47,000	15,397	12,384
PERUVIAN GOVERNMENT INTER 144A6.350% 08/12/2028 DD 10/07/16	1,058,000	345,956	278,782
PERUVIAN GOVERNMENT INTER 144A6.900% 08/12/2037 DD 07/26/07	57,000	19,091	14,561
PERUVIAN GOVERNMENT INTER 144A6.950% 08/12/2031 DD 04/24/08	1,275,000	440,862	343,708
PERUVIAN GOVERNMENT INTER 144A8.200% 08/12/2026	838,000	317,278	239,250
PERUVIAN GOVERNMENT INTER 144A8.200% 08/12/2026 DD 05/03/06	143,000	53,442	40,827
PERUVIAN GOVERNMENT INTER REGS 5.940% 02/12/2029	10,000	3,219	2,564
PETROBRAS GLOBAL FINANCE SEDOL BP0WL63 ISIN US71647NBJ72 05.500% DUE 06/10/2051	190,000	182,453	176,225
PETROLEOS DE VENEZUELA S.A. SECURITY IN DEFAULT DUE 04/12/2027	150,000	33,747	5,820
PETROLEOS DE VENEZUELA S.A. SECURITY IN DEFAULT DUE 10/28/2022	500,000	88,960	15,650

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

(c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
PROVINCE OF QUEBEC SEDOL B7YSMS0 ISIN CA74814ZEP41 03.000% DUE 09/01/2023	1,565,000	1,260,030	1,277,462
PROVINCE OF QUEBEC SEDOL BD39V56 ISIN US748149AJ05 02.500% DUE 04/20/2026	680,000	703,379	712,757
PROVINCE OF QUEBEC SEDOL BP2RJ39 ISIN CA748148SA23 01.850% DUE 02/13/2027	1,295,000	1,050,206	1,067,461
PROVINCIA DE BUENOS AIRES 144AVAR RT 04/12/2025	1,100,000	24,333	10,160
QUEENSLAND TREASURY CORP SEDOL BMXPIK2 ISIN AU3SG0002371 01.250% DUE 03/10/20	935,000	708,290	640,699
REPUBLIC OF CHILE SEDOL BKDM9W7 ISIN XS1843433639 00.830% DUE 07/02/2031	300,000	334,019	339,671
REPUBLIC OF CHILE SEDOL BN76658 ISIN US168863DT21 02.550% DUE 07/27/2033	285,000	284,636	277,163
REPUBLIC OF CHILE SEDOL BYVXC32 ISIN US168863CA49 03.125% DUE 01/21/2026	1,410,000	1,464,234	1,484,039
REPUBLIC OF HUNGARY SEDOL BMB1WT8 ISIN XS2181689659 01.750% DUE 06/05/2035	270,000	359,643	319,644
REPUBLIC OF PANAMA SEDOL 2DL3D20 ISIN US698299BF03 03.875% DUE 03/17/2028	625,000	688,750	674,069
REPUBLIC OF PANAMA SEDOL ISIN US698299AD63 08.875% DUE 09/30/2027	500,000	718,980	672,750
REPUBLIC OF SOUTH AFRICA GOVER4.850% 09/30/2029 DD 09/30/19	200,000	200,000	206,500
REPUBLIC OF SOUTH AFRICA GOVER5.750% 09/30/2049 DD 09/30/19	200,000	200,000	192,200
ROMANIAN GOVERNMENT INTER 144A2.625% 12/02/2040	346,000	409,211	350,087
ROMANIAN GOVERNMENT INTER 144A3.500% 04/03/2034	238,000	264,188	284,476
ROMANIAN GOVERNMENT INTER REGS1.750% 07/13/2030	418,000	467,619	443,213
SERBIA INTERNATIONAL BOND 144A1.650% 03/03/2033	800,000	941,976	845,957
SINGAPORE GOVERNMENT SEDOL B9L2YV6 ISIN SG3261987691 03.375% DUE 09/01/2033	1,120,000	1,070,103	958,460
THAILAND GOVERNMENT BOND SEDOL BL6CKB7 ISIN TH062303FC01 01.585% DUE 12/17/20	24,180,000	697,853	662,791
TURKEY GOVERNMENT INTERNATIONAL4.750% 01/26/2026 DD 01/26/21	1,000,000	993,420	916,630
TURKEY GOVERNMENT INTERNATIONAL5.250% 03/13/2030 DD 02/13/20	400,000	393,828	343,724
TURKEY GOVERNMENT INTERNATIONAL5.750% 05/11/2047 DD 05/11/17	200,000	151,000	161,500
UK TSY 1 1/2% 2047 SEDOL BDCHBW8 ISIN GB00BDCHBW80 01.500% DUE 07/22/2047	215,000	267,204	311,972
UKRAINE GOVERNMENT INTERN 144A4.375% 01/27/2030	345,000	382,105	314,652
UKRAINE GOVERNMENT INTERN REGS7.750% 09/01/2022	400,000	437,100	395,808
UNITED KINGDOM GILT SEDOL BZB26Y5 ISIN GB00BZB26Y51 01.750% DUE 09/07/2037	500,000	674,901	733,465
UNITED MEXICAN STATES ISIN XS0184889490 SEDOL 7760017 06.750% DUE 02/06/2024	235,000	317,388	352,394
UNITED MEXICAN STATES SEDOL ISIN US91087BAM28 02.659% DUE 05/24/2031	306,000	304,350	298,353
UNITED MEXICAN STATES SER EMTN SEDOL BM9RCD2 ISIN XS2280637039 03.750% DUE 04/	215,000	216,075	193,283
VENEZUELA GOVERNMENT INTERNATI9.250% 09/15/2027	34,000	12,623	2,040
TOTAL - FOREIGN EQUITY BONDS		53,514,585	49,815,861
EnTrust Global Bakery Partners LP	164,346,896	144,323,434	168,641,065
EnTrust Opportunities Fund II	9,224,293	4,880,620	6,159,942
Grosvenor Opportunistic Credit Fund V	56,008,517	50,094,843	56,282,011
Mesirow Financial Private Equity Partnership Fund VI	18,645,467	15,287,275	20,197,201
Rock Creen Glen Echo Fund LTD	84,653	84,652,822	127,270,508
TOTAL - HEDGE FUNDS		299,238,993	378,550,727
AVISTA CAPITAL PARTNERS II LP	4,600,542	1,327	863,159
AVISTA CAPITAL PARTNERS III LP	5,191,782.00	-	111,263
Eaton Vance Institutional Senior Loan Fund	10,139,511	92,175,826	89,531,880
GESD INVESTOR (1849 LIQUIDATING TRUST)	32,610,315	5,867	47,128
GESD INVESTORS II LP	7,027,769	-	450,653
Hamilton Lane Private Equity Offshore Fund VIII LP	36,672,476	20,178,822	36,588,827
Hamilton Lane Strategic Opportunities 2017 Offshore Fund	10,611,723	7,841,738	11,113,529
Hamilton Lane Strategic Opportunities Fund VI (2020)	19,768,183	19,502,517	20,157,161

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2021**

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party

<u>(c) Description of investment including rate of interest and maturity date</u>	<u>(c) PAR VALUE / SHARES</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
HEARTLAND INDUSTRIAL PARTNERS L.P.	3,170,388	-	18,404
KOHLBERG TE INVESTORS VI LP	1,211,330	6,549	25,342
KOHLBERG TE INVESTORS VII LP	778,799	54,059	(1,341)
Landmark Equity Partners XV LP	12,412,875	6,452,586	12,564,264
LAZARD TECHNOLOGY PARTNERS II LP	2,154,500	-	996,197
LINDSAY GOLDBERG III- A LP	2,974,485	80,653	78,780
LINDSAYGOLDBERG& BESSEMER II-ALP	3,268,626	1,774	-
LLM STRUCTURED EQUITY FUND LP	2,717,661	53,196	951,945
Mesirow Financial Private Equity Partnership Fund VI	63,007,255	15,794,911	63,007,255
NAUTIC PARTNERS VI-A L.P.	8,616	5,062	1,872,716
PALADIN III LP	13,609,261	323,765	12,803,570
PEGASUS PARTNERS V LP	8,393,086	328,718	8,410,084
RESOLUTE FUND II LP	5,916,433	365,392	-
SCP PRIVATE EQUITY PARTNERS II LP	7,851,151	-	626,002
SENTINEL CAPITAL PARTNERS IV-A LP	701,283	-	402,855
STRATEGIC PARTNERS OFFSHORE FUND IV LP	453,284	34,952	586,289
STRATEGIC PARTNERS PARALLEL FUND III LP	38,936	6,162	28,825
TENEX CAPITAL PARTNERS LP	6,828,713	99,734	4,356,359
THOMAS H LEE EQUITY FUND VI L P	521,391	228	(3,788)
TOWERBROOK INVESTORS III LP	2,466,222	61,153	75,521
TPF II-A LP	2,937,533	-	258,365
YUCAIPA AMERICA ALLIANCE (PARALLEL) FUND II LP	6,217,250	-	7,913,101
TOTAL - PRIVATE EQUITY HOLDINGS		163,374,990	273,834,345
AQR GRP EL Offshore Fund LTD Class B	828	83,485,997	132,510,566
TOTAL - RISK PARITY FUNDS		83,485,997	132,510,566

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
EIN 52-6118572
PLAN NUMBER 001
Plan Year Ended December 31, 2021**

**SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS**

(a) (b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Description of asset (including interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of transactions:							
BCI SUB-STIFF-BAKERY	\$ 981,270,649	\$ -	\$ -	\$ -	\$ 981,270,649	\$ 981,270,649	\$ -
BCI SUB-STIFF-BAKERY	-	1,015,806,795	-	-	1,015,806,795	1,015,806,795	-

Bakery & Confectionery Union & Industry International Pension Fund

AMENDED AND RESTATED REHABILITATION PLAN

December 2, 2021

I. INTRODUCTION

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans including the Bakery & Confectionery Union & Industry International Pension Plan (the “Plan”). On March 30, 2012, the Plan was certified by its actuary, The Segal Co. (“Segal”), to be in critical status, also known as the “red zone,” for the plan year beginning on January 1, 2012 and ending on December 31, 2012 (the “2012 Plan Year”). Subsequently, the Plan has remained in critical or critical and declining status in each year through 2021.

As the PPA requires, the Board of Trustees of the Plan (“Trustees”) developed a rehabilitation plan setting forth the actions taken by the Trustees, as well as actions to be taken by the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years.¹

The first Rehabilitation Plan was adopted by the Trustees on November 7, 2012. In compliance with the PPA’s requirements, the Trustees have reviewed the Rehabilitation Plan at least once each year since 2012 and have made several revisions. They now adopt an Amended and Restated Rehabilitation Plan that incorporates all of those interim revisions, reflects the most current projections of the Plan’s actuary, and reflects certain legal requirements of the Multiemployer Pension Reform Act of 2014 (“MPRA”). Additional updates adopted through December 2, 2021 are also included in this document.

¹ All of these requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 432 (e)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

II. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year “rehabilitation period”; or (ii) reasonable measures implemented by the plan’s trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

III. DEVELOPMENT OF THE REHABILITATION PLAN

The Trustees delegated the responsibility for developing the initial Rehabilitation Plan to a committee composed of equal numbers of trustees appointed by the Bakery, Confectionery, Tobacco Workers, and Grain Millers International Union (“BCTGM”) and trustees appointed by participating Employers. After extensive deliberations and consultations with Segal and the Pension Fund’s legal counsel, as well as an in-depth review of a variety of possible alternatives, the Committee developed the initial rehabilitation plan (the “2012 Rehabilitation Plan”) as the best long-term option for improving the funded status of the Plan, and determined that it was in the best interest of the Plan and its participants and beneficiaries. The Board adopted it on November 7, 2012. The 2012 Rehabilitation Plan includes two schedules, known respectively as the “Preferred Schedule” and the “Default Schedule,” along with reductions in adjustable benefits for deferred vested participants, reductions in future accruals for active participants, increases in the employer contribution rates that must be paid in order to provide a higher pension benefit level available under Section 1.21 or Section 4.26 of the Rules and Regulations of the Plan as they were in effect December 31, 2011, and measures designed to reduce administrative costs.

The Committee first considered, in light of information and projections developed by Segal based on reasonably anticipated experience and reasonable actuarial assumptions, what actions would be necessary to enable the Plan to cease to be in critical status by the end of the 10-year rehabilitation period.² Among other possible actions, the Committee specifically considered reductions in benefits

² The 10-year rehabilitation period began January 1, 2015, because calendar year 2015 was the first plan year that began two years after adoption of the Rehabilitation Plan. It was also the first plan year after expiration of CBAs (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan’s active participants.

(including “adjustable benefits,” as defined in PPA), reductions in future benefit accruals, increases in contributions, and reductions in Plan expenditures. The Committee determined that there was no reasonable combination of increases in contributions, reductions in benefits, and reductions in Plan expenses that the Board could incorporate into the Rehabilitation Plan that would enable the Plan to emerge from critical status within the 10-year rehabilitation period.

The Committee considered alternatives for improving the Plan’s financial situation, including a range of benefit reductions from the maximum permissible reductions to lesser reductions and a range of contribution increases. Segal’s projections indicated that, even if all Participants’ benefits were reduced to the maximum extent permissible under law and all future benefit accruals were eliminated, Employer contribution rates would have to increase by 15% or more per year, compounded annually, in order to produce funding improvements that could be projected to allow the Plan to emerge from critical status by the end of the 10-year rehabilitation period.

Based on the Committee’s knowledge of the Participating Employers, and of competition in the baking, confectionery, and grain milling industries from non-union companies and other companies that are not obligated to contribute to defined-benefit pension plans, the Committee determined that the imposition of annual compounded contribution rate increases in the range of 15% or more would be unreasonable. The Committee believed, based on its knowledge and experience, that the Participating Employers have a limited capacity to absorb increases in contributions without incurring serious risk to their financial ability to continue operations. The Committee further concluded, based on its specific knowledge of the recent history of collective bargaining between Participating Employers and the local unions representing their employees, that the bargaining parties in many locations would be more likely to agree to withdraw from the Plan than to adopt a schedule that would impose the changes in benefit structures and contribution rates that would be necessary for the Plan to emerge from critical status by the end of the 10-year rehabilitation period. The Committee concluded, therefore, that adoption of a rehabilitation plan based on the increases in contribution rates that would be necessary to allow the Plan to emerge from critical status by the end of the 10-year rehabilitation period would likely cause further financial harm to the Plan through the withdrawal of substantial numbers of Participating Employers. The Committee therefore determined that it would be unreasonable to assume, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could be expected to emerge from critical status by the end of the 10-year rehabilitation period.

The Committee therefore developed an alternative permitted by ERISA and the Code. That alternative consisted of reasonable measures adopted by the Committee which, based on reasonable actuarial assumptions, could be expected to enable the Plan to emerge from critical status at a future date later than the end of the 10-year rehabilitation period. The Trustees approved that alternative.

Under the 2012 Rehabilitation Plan, the Plan was projected to emerge from critical status some time beyond a 30-year projection period, and also was not projected to become insolvent at any point during or, by extrapolation, after that projection period.

Subsequent to that date, additional Plan withdrawals and adverse experience resulted in the plan entering Critical and Declining Status. However, the Plan is eligible for Special Financial Assistance under the American Rescue Plan Act and intends to apply for that assistance at the earliest possible date permitted under the statute and governing regulations.

This Amended and Restated Rehabilitation Plan is adopted as of December 2, 2021, and incorporates all previous amendments to the Rehabilitation Plan to date.

IV. DEFINITIONS

Any capitalized terms in the Rehabilitation Plan that are not defined in this Section or elsewhere in the Rehabilitation Plan will have the same meaning that they are given in the Rules and Regulations.

- A. Accrual Rate** means the rate at which a Participant earns future benefits, assuming that benefit payments begin at the Participant's Normal Retirement Age.
- B. Code** means the Internal Revenue Code, as amended from time to time, and applicable Treasury regulations.
- C. Collective Bargaining Agreement (or CBA)** means a collective bargaining agreement between an Employer and a Local Union of the BCTGM, pursuant to which the Employer is obligated to make contributions to the Pension Fund for the purpose of providing pension benefits to employees whose work is covered by that agreement. To the extent that the contribution rate in the CBA is different from the contribution rate accepted by the Employer in the Fund's standard collective bargaining clause, the rate in the standard collective bargaining clause will govern. Any extension of a CBA

by 180 days or more will be considered a new CBA for purposes of the Rehabilitation Plan and the application of all rules under the PPA.

- D. Controlled Group** has the meaning that is defined in regulations implementing section 4001(b) of ERISA, 29 U.S.C. § 1301(b).
- E. Employer** means all entities defined as Employers in Section 1.07 of the Rules and Regulations, including all Contributing Unions, Contributing Credit Unions, and Contributing Welfare Funds defined in Sections 1.21 and 1.23 of the Rules and Regulations.
- F. Employer Account or Account** means one or more places of business of an Employer for which there is a single CBA.
- G. Hour of Service** has the same meaning as is given in Section 1.25 of the Rules and Regulations, but for the purposes described in Section 1.31(b) of the Rules and Regulations, Hour of Service also includes any hours described in Section 5.07 of the Rules and Regulations that are contiguous with Hours of Service in Covered Employment for the same Employer if the Participant moved from Covered Employment to a non-covered position for the purpose of evading benefit reductions in the Default Schedule.
- H. Hybrid Effective Date** means the date as of which a New Pool of withdrawal liability is established pursuant to VI.A.2 of the Rehabilitation Plan, following the satisfaction or removal of all conditions imposed by the Pension Benefit Guaranty Corporation (“PBGC”) in its January 19, 2017 letter approving amendments to the Pension Fund’s withdrawal liability method. As explained below, the Hybrid Program is no longer available.
- I. Past Service Credit** means Pension Credit that a Participant could receive pursuant to Section 5.02 or Section 5.09 of the Rules and Regulations.
- J. Pension Effective Date** has the same meaning as “Effective Date of a Participant’s pension,” as that term is defined in Section 8.01(a) of the Rules and Regulations.
- K. Rules and Regulations** means the Rules and Regulations of the Bakery and Confectionery Union and Industry International Pension Fund, as they are amended from time to time (except where a specific provision in the Rehabilitation Plan refers to the Rules and Regulations in effect on a particular date).
- L. Surcharge** means the automatic employer surcharges that are required by the PPA, in Section 305(e)(7) of ERISA, 29 U.S.C. § 1085(e)(7).

M. Working Pensioner means a Participant who is working in covered employment and accruing benefits under the Plan after the Pension Effective Date.

V. OVERVIEW OF THE REHABILITATION PLAN

The Amended and Restated Rehabilitation Plan includes seven elements:

1. The “Preferred Schedule,” which includes a combination of benefit reductions permitted by law and increases in Employer contribution rates. Additional contribution rate increases required under the Preferred Schedule are suspended as of December 31, 2020; increases prior to December 31, 2020 remain in effect. The Fund trustees determined that continuing these increases indefinitely is not sustainable. These increases have led local unions, participating employees and employers to shoulder pension costs at an increased share of the overall compensation “package” with no increase in benefit levels. The trustees realized the hardship this creates may ultimately lead to loss of participation in the plan. The Preferred Schedule previously included the Hybrid Program approved by the PBGC, pursuant to which a New Pool of withdrawal liability would be created for new Employers that begin to contribute to the Pension Fund upon satisfaction of the conditions stated by PBGC. Because no contributing employers adopted the Hybrid Program, and due to subsequent changes in contribution rates under the Preferred and Default Schedules, the Hybrid Program is no longer available.
2. The “Default Schedule,” which – as required by law – consists of Employer contribution rate increases that are necessary to enable the Plan to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law, as in effect on the date this Rehabilitation Plan is adopted. Additional contribution rate increases required under the Default Schedule are suspended as of December 31, 2020; increases prior to December 31, 2020 remain in effect.
3. Amendments that applied to all active Participants in the Plan, consisting of elimination of certain optional forms of benefits that were suspended effective May 1, 2012, and reductions in certain benefits and future benefit accruals effective January 1, 2013.
4. Reductions in adjustable benefits that apply to Participants with a Pension Effective Date on or after January 1, 2014, who (a) were not employed by any Employer that was participating in the Plan as of April 29, 2012, or (b) who terminate Covered Employment on or after April 29, 2012, without having earned at least one Hour of Service under a CBA that includes terms

- consistent with either the Preferred Schedule or the Default Schedule.
5. Additional reductions that apply to groups that voluntarily cease participation in the Plan after adoption of the 2012 Rehabilitation Plan.
 6. Measures to reduce administrative expenses.
 7. Additional reductions in adjustable Plan C and Plan G benefits that apply on and after June 1, 2016, to Participants who had not satisfied all of the eligibility requirements for a Plan C or Plan G Pension as of April 30, 2012.

These seven elements are described in detail in the sections that follow.

VI. DETAILS OF THE REHABILITATION PLAN

A. The Preferred Schedule

1. Benefit Reductions.

The benefit reductions in the Preferred Schedule primarily consist of rolling back benefit increases that the Trustees adopted in a period from 1998 to 2001 when the Code, as then in effect, contained an unrealistically low standard for “overfunding” of multiemployer pension plans and required the Trustees to adopt a combination of benefit increases and contribution reductions to avoid tax penalties. Because the law has now been amended, and subsequent events made clear that the Plan was not overfunded in any realistic sense, the Trustees rolled back the 1998-2001 benefit increases as far as the Trustees reasonably could in the 2012 Rehabilitation Plan, consistent with law.

These benefit reductions were effective as of the dates stated below, for all Participants who earn at least one Hour of Service under a CBA that includes terms consistent with the Preferred Schedule and who have a Pension Effective Date on or after January 1, 2014.

In addition, the benefit reductions described in Paragraph C apply to all active Participants, including those who are covered by a CBA that includes terms consistent with the Preferred Schedule.

- i. Husband and Wife Pension Subsidies.** Under amendments to the Rules and Regulations of the Plan adopted in June 2000, the 50% Husband and Wife Pension was fully subsidized, and the 75% and 100% Husband and Wife Pensions and Husband and Wife Pop-up Pensions were partially subsidized. The 2012 Rehabilitation Plan eliminated those subsidies for all Participants with a Pension Effective Date on or after January 1,

2014. All Joint and Survivor Pensions beginning on or after that date are actuarially reduced, using the same actuarial factors that the Pension Fund used from July 1995 through December 1999 (and using the same actuarial assumptions to develop factors for the Joint and Survivor optional forms of pension that have been added to the Plan since that date), as shown in Appendix A.

- ii. Early Retirement Pension Eligibility.** Under amendments to the Rules and Regulations of the Plan adopted in December 1998, Participants were eligible for an Early Retirement Pension with 10 years of pension credit. The 2012 Rehabilitation Plan increased the minimum pension credit required for eligibility to 15 years, as it was before the December 1998 amendment, for all Participants with a Pension Effective Date on or after January 1, 2014.
- iii. Eligibility for Golden 80 and Golden 90 Pensions (including Plan CC).** Under the Rules and Regulations of the Plan as amended December 3, 1998, Participants who first began to participate in the Plan on or after December 3, 1998, were required to have a minimum of 10 years of Pension Credit to qualify for a Golden 80 or Golden 90 Pension (including Plan CC). The 2012 Rehabilitation Plan increased that minimum credit requirement to 15 years of service and applied it to all Participants with a Pension Effective Date on or after January 1, 2014.
- iv. Becoming Eligible for Golden 80 and Golden 90 Pensions.** The 2012 Rehabilitation Plan provided that Participants who had not yet reached the combination of age and service required to be eligible for Golden 80 or Golden 90 pensions (Plan G and Plan C pensions, respectively) as of April 30, 2012, could not age into the Plan C or Plan G benefit after leaving covered employment. The Trustees updated the Rehabilitation Plan effective June 1, 2016, to provide the following restrictions on Plan C and Plan G pensions, independent of the rules adopted in 2012:

 - (a) a Participant who has not satisfied all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) of the Rules and Regulations as of June 1, 2016, must satisfy one of the three following alternatives in order to receive a Plan C or Plan G pension:

- (i) The Participant must satisfy all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) while working in Covered Employment or during a period treated as Covered Employment under Section 5.05 of the Rules and Regulations;
 - (ii) If the Participant's last work in Covered Employment ceased as a result of a plant closing or permanent reduction in force, the Participant must satisfy all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) on or before the 90th day after the date of the plant closing or permanent reduction in force; or
 - (iii) If the sum of the Participant's age and Pension Credits first reaches 90 or 80 (as applicable) at a time that is not described in (a)(i) or (ii), the Participant may qualify for the Plan C or Plan G pension by returning to Covered Employment and accumulating at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan C or Plan G pension in accordance with Section 4.26 of the Rules and Regulations, provided that, if the Participant had a One-Year Break in Service, as defined in Section 5.08(b) of the Rules and Regulations, following his most recent period of Covered Employment or period treated as Covered Employment under Section 5.05 of the Rules and Regulations, the Participant must return to Covered Employment and accumulate 2000 Hours of Service in Covered Employment under an agreement which provides for a Plan C or Plan G pension in accordance with Section 4.26.
- (b) the subsidized portion of a Plan C or Plan G pension is not payable for any month beginning on or after June 1, 2016, to a Participant who satisfied the eligibility requirements of Section 4.17(a) or Section 4.23(a) of the Rules and Regulations before June 1, 2016, unless the Participant either
- (i) has a Plan C or Plan G pension with a Pension Effective Date before April 30, 2012;

- (ii) satisfied all of the requirements of Section 4.17(a) or Section 4.23(a) on or before April 30, 2012; or
 - (iii) satisfied one of the three alternatives described in (a)(i), (ii), or (iii) immediately above.
- (c) A surviving Spouse may not receive a benefit amount based on the subsidized portion of a Plan C or Plan G pension for any month beginning on or after June 1, 2016, unless the Participant met at least one of the criteria described in (b)(i), (ii), or (iii) immediately above.
- v. Credit for Periods of Disability.** For Participants with Pension Effective Dates on or after January 1, 2014, the amount of credit awarded for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations will not exceed a cumulative lifetime maximum of 48 months or, if greater, the cumulative Hours of Service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2. This rule does not affect Pension Credit that a Participant applied for and the Pension Fund granted before January 1, 2014.
- vi. Benefit Rounding Rules.** For Participants with Pension Effective Dates on or after January 1, 2013, benefit amounts less than fifty cents are rounded down and amounts of fifty cents or greater are rounded up.

2. Contribution Rate Increases

Upon satisfaction or removal of the conditions established by the PBGC for approval of the Pension Fund's withdrawal liability rule changes that are needed to create a "New Pool" of withdrawal liability and allow current employers to select it, there will be two schedules of contribution rate increases under the Preferred Schedule. Although the PBGC approved creation of the New Pool in January 2017, the conditions required by the PBGC for creation of the New Pool were not satisfied. Thus, the New Pool was not created.

Since no New Pool has been created, the Preferred Schedule will require the Employer to pay the following for each Account with a separate CBA:

compounded contribution rate increases of 5% per year
calculated on a base equal to the sum of (i) any Surcharge

applicable as of the day before the effective date of the first CBA that contains terms consistent with the Preferred Schedule for the Account (“CBA Effective Date”) plus (ii) the contribution rates required under the CBA that was in effect for that Account on the earlier of January 1, 2013, or the day before the parties agree upon terms consistent with the Preferred Schedule (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013, but not including any contribution rate increases that are negotiated on or after January 1, 2013).

The contribution rate increases required by the preceding paragraph will not result in any increases in the pension benefit level for any Participant. The contribution rate increases described above were suspended effective December 31, 2020; increases prior to December 31, 2020 remain in effect.

After the Preferred Schedule has been adopted for any Account, if the CBA expires while the Plan is still in critical status and the bargaining parties have not reached agreement on terms that include the Preferred Schedule or the Default Schedule (as updated on or before the CBA expiration date), the Pension Fund will implement the Preferred Schedule (as updated, if applicable) beginning on the date that is 180 days after the CBA expiration date.

All Employers under the Preferred Schedule will be required to comply with the following uniform Employer contribution requirements: the Employer must make contributions to the Pension Fund, up to the weekly maximum stated in the CBA,³ for every hour or portion of an hour, beginning on the first day of employment, that any person (a) performs the duties of a job classification that is covered by the CBA or (b) receives pay in lieu of such work, including all forms of pay for holidays, vacation, sick leave, pro rata vacation, and severance. There are no exceptions for hours worked by persons who are not union members, for probationary employees, or for temporary, seasonal, part-time, or leased employees. The only exceptions are self-employed persons, corporate officers, owners, or partners, as defined in Section 1.09 of the Rules and Regulations.

³ The weekly maximum must be 35, 37.5, or 40 hours per week, corresponding to the regular workweek under CBA. The weekly maximum does not apply to amounts paid for pro rata vacation or severance pay.

If an Employer adopts terms consistent with the Preferred Schedule but then completely withdraws from the Plan, for any reason, fewer than 5 years after the initial CBA Effective Date that applies to any of its Accounts, each of that Employer's Accounts for which fewer than 5 years elapsed between the initial CBA Effective Date and the withdrawal will be retroactively placed in the Default Schedule. With respect to those Accounts, the Employer will be obligated to pay all the additional contributions (plus interest) that would have been required had the employer initially adopted terms consistent with the Default Schedule for those Accounts. These amounts will be treated as delinquent contributions under the Pension Fund's delinquency collection policy and under section 515 of ERISA, and will be due to the Pension Fund in addition to any withdrawal liability that the Employer owes to the Pension Fund. Effective June 20, 2019, benefits for participants who worked in such an Employer Account after adoption of terms consistent with the Preferred Schedule will be reduced, as far as the law allows, to the Default Schedule benefits, effective as of the date of the Employer's withdrawal, unless the withdrawal was not the result of the bargaining unit's act or acquiescence, in which case the reductions will be effective as of the 90th day following notice to the bargaining unit that the Account has ceased or will cease participation in the Pension Fund. Such benefit reductions will be subject to the provisions of Paragraph F.

B. The Default Schedule

The Default Schedule will take effect with respect to a particular Account on the earliest of

- (a) the effective date of a CBA that includes terms consistent with the Default Schedule by agreement of the bargaining parties,
- (b) the date on which the Employer unilaterally implements terms consistent with the Default Schedule,
- (c) the date on or after June 13, 2013, on which the Employer's Account is terminated for delinquency pursuant to the Fund's delinquency procedure, and the Employer continues the affected operations without contributing to the Fund; or
- (d) the date on which the Pension Fund imposes the Default Schedule on the bargaining parties pursuant to § 305(e)(3)(C)(i) of ERISA.

This date is called the "Default Schedule Effective Date."

1. Benefit Reductions

The benefit reductions in the Default Schedule will apply to all Participants who have a Pension Effective Date after the Default Schedule Effective Date, if they have at least one Hour of Service under a CBA during or after the month in which the Default Schedule Effective Date occurs for that CBA, subject to the following exceptions effective June 20, 2019:

(a) If the Default Schedule took effect with respect to the Account as the result of either the Employer's unilateral implementation or the Pension Fund's imposition pursuant to Section 305(e)(3)(C)(i) of ERISA, the benefit reductions in the Default Schedule will apply only to Participants working in the Account after the 90th day following notice to the bargaining unit of the implementation or imposition of the Default Schedule.

(b) If a Participant has met all the eligibility requirements for an immediate pension as of the date described in Paragraph B(a) through (d) and Retires with a Pension Effective Date on or before the 90th day following notice to the bargaining unit of the implementation or imposition of the Default Schedule, the benefits the Participant has accrued as of that 90th day will not be affected by the Default Schedule, but any benefits that the Participant accrues after that 90th day will be affected to the same extent as the benefits of active Participants in the same Account.

The Default Schedule will include all of the following benefit reductions (in addition to those described in Paragraph C that apply to all active Participants, except to the extent that the Default Schedule reduces benefits further than Paragraph C does).

- **Future Benefit Accrual Rate.** The Accrual Rate for all Participants to whom the Default Schedule applies will be the lesser of (i) the existing benefit Accrual Rate under the CBA in effect for that Account on January 1, 2012, or (ii) the Accrual Rate that is equivalent to 1% of the required Employer contributions for that Account (assuming contributions for 2000 hours per Participant per year). No Surcharges or contribution rate increases described in Paragraph VI.B.2 will be counted in the 1% accrual calculation.

- **Golden 80 and Golden 90 Benefits, including Plan CC.** No Participant to whom the Default Schedule applies will be eligible to retire on or after the Default Schedule Effective Date with Golden 80, Golden 90, or Plan CC benefits. The elimination of Golden 80, Golden 90, and Plan CC benefits will not have the effect of reducing the Employer contribution rates that are in effect on the Default Schedule Effective Date.
- **Early Retirement Pensions.** The 2012 Rehabilitation Plan eliminated subsidies for Early Retirement Pensions for Participants to whom the Default Schedule applies and who have Pension Effective Dates on or after the Default Schedule Effective Date; *i.e.*, the amount of the Early Retirement Pension for any such Participant is calculated with a full actuarial reduction from the amount that would be payable at age 65. The actuarial factors used for this reduction are in Appendix B. In addition, the minimum eligibility requirement for an Early Retirement Pension was increased from 10 years to 15 years of pension credit for any Participant to whom the Default Schedule applies and who has a Pension Effective Date on or after the Default Schedule Effective Date.
- **10-Year Certain Benefit.** The 2012 Rehabilitation Plan eliminated the subsidy for the optional form of benefit under which Participants receive a lifetime annuity with 10 years guaranteed. For each Participant to whom the Default Schedule applies and who has a Pension Effective Date on or after the Default Schedule Effective Date, the actuarial factors represent a true actuarial reduction, using the factors in Appendix C.
- **36-Month Guarantee.** The 2012 Rehabilitation Plan eliminated the 36-month guarantee for Participants to whom the Default Schedule applies and who have a Pension Effective Date on or after the Default Schedule Effective Date, and for Beneficiaries of Participants to whom the Default Schedule applies who die on or after the Default Schedule Effective Date.
- **Benefit increases that took effect after January 1, 2007.** All Pension Benefit Level increases that either were negotiated after January 1, 2007, or that took effect after January 1, 2007, were cancelled for all Participants to whom the Default Schedule applies.
- **Husband and Wife Pension Subsidies.** Under the Rules and Regulations of the Plan as amended in June 2000, the 50% Husband and Wife Pension was fully subsidized, and the 75% and 100% Husband and Wife Pensions and Pop-Up Pensions were partially

subsidized. The 2012 Rehabilitation Plan eliminated all such subsidies for Participants to whom the Default Schedule applies and who have a Pension Effective Date on or after the Default Schedule Effective Date. Joint and Survivor Pensions payable to such Participants are actuarially reduced using the actuarial reduction factors in Appendix D.

- **Disability Pensions.** The 2012 Rehabilitation Plan eliminated Disability Pensions for any Participants to whom the Default Schedule applies unless the Pension Effective Date of the Participant's Disability Pension is earlier than the Default Schedule Effective Date.
- **Credit for Periods of Disability.** The 2012 Rehabilitation Plan limited the amount of credit awarded for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations. For Participants to whom the Default Schedule applies, the amount of such credit will not exceed a cumulative lifetime maximum of 48 months or, if greater, the cumulative hours of service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2. This limit on disability credit will not apply if the Participant's Pension Effective Date is earlier than the Default Schedule Effective Date, unless it applies pursuant to another provision of the Rehabilitation Plan. This rule does not affect Pension Credit that a Participant applied for and the Pension Fund granted before January 1, 2014.
- **Benefit Rounding Rules.** For Participants with Pension Effective Dates on or after the Default Schedule Effective Date, benefit amounts less than fifty cents are rounded down and amounts of fifty cents or greater are rounded up.

2. Contribution Rate Increases

All Employers participating in the Pension Fund for an account that is subject to the Default Schedule will be required to pay:

compounded 10% contribution rate increases per year, calculated on a base equal to the sum of (i) any Surcharge applicable on the day before the Default Schedule Effective Date plus (ii) the contribution rates required under the CBA that was in effect on the earlier of January 1, 2013, or the day before the Default Schedule Effective Date (including any contribution rate increases that were

negotiated before January 1, 2013 with effective dates on or after January 1, 2013).

The contribution rate increases required by the preceding paragraph will not result in any increases in the Pension Benefit Level for any Participant. These increases are suspended as of December 31, 2020; increases prior to December 31, 2020 remain in effect.

These contribution rate increases will begin as of the Default Schedule Effective Date, and will be effective on each anniversary of the Default Schedule Effective Date thereafter until suspended as noted above.

After the Default Schedule has taken effect for any Account, if the CBA expires while the Plan is still in critical status and the bargaining parties have not reached agreement on terms that include either the Default Schedule or the Preferred Schedule (as updated on or before the CBA expiration date), the Pension Fund will implement the Default Schedule (as updated, if applicable) beginning on the date that is 180 days after the CBA expiration date.

All Employers under the Default Schedule will be required to comply with the following uniform Employer contribution requirements: the Employer must make contributions to the Pension Fund, up to the weekly maximum stated in the CBA,⁴ for every hour or portion of an hour, beginning on the first day of employment, that any person (a) performs the duties of a job classification that is covered by the CBA or (b) receives pay in lieu of such work, including all forms of pay for holidays, vacation, sick leave, pro rata vacation, and severance. There are no exceptions for hours worked by persons who are not union members, for probationary employees, or for temporary, seasonal, part-time, or leased employees. The only exceptions are self-employed persons, corporate officers, owners, or partners, as defined in Section 1.09 of the Rules and Regulations.

C. Amendments that Apply to all Participants in the Plan

The benefit reductions that are described in this paragraph will apply to all Participants in the Plan, as of the effective date stated in each subparagraph, except to the extent that the Default Schedule or the

⁴ The weekly maximum must be 35, 37.5, or 40 hours per week, corresponding to the regular workweek under CBA. The weekly maximum does not apply to amounts paid for pro rata vacation or severance pay.

benefit reductions described in Paragraph D require greater benefit reductions with respect to an individual Participant.

- 1. Elimination of Certain Forms of Benefit.** The 2012 Rehabilitation Plan eliminated the Social Security Option and any lump-sum payments of \$5,000 or more under the 36-Month Guarantee or the 10-Year Certain Option, effective for all Participants with Pension Effective Dates on or after May 1, 2012.
- 2. Disability Pension Eligibility.** Under an amendment to the Rules and Regulations of the Plan adopted in December 1998, Participants were eligible for a Disability Pension with 10 years of pension credit. The 2012 Rehabilitation Plan increased the amount of pension credit required for eligibility to 15 years, as it was before the December 1998 amendment, effective for all Participants with a Pension Effective Date on or after January 1, 2014.
- 3. Disability Pension Amount.** Another amendment adopted in December 1998 made the amount of the Disability Pension equal to the Normal Retirement Pension. For Participants with a Pension Effective Date on or after January 1, 2014, the 2012 Rehabilitation Plan reduced the amount of the Disability Pension from the Normal Pension amount by $\frac{1}{4}$ of 1% for each month by which the Participant is younger than age 65 on the Pension Effective Date. In no case is the reduction greater than 50% and in no case is the resulting amount for Participants age 55 and over less than 110% of the Early Retirement Pension amount.
- 4. Pension Credit for Periods of Disability.** Effective for Participants with a Pension Effective Date on or after January 1, 2014, the 2012 Rehabilitation Plan provided that no credit will be given for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations if it would cause the cumulative lifetime total of such credit for the Participant to exceed 48 months or, if greater, the cumulative hours of service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2.
- 5. Increase in Hours of Service Required to Earn Pension Credits.** Under the Rules and Regulations in effect before the 2012 Rehabilitation Plan, a Participant earned Pension Credit on the following schedule:

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 875	6
875 but less than 1000	7
1000 but less than 1125	8
1125 but less than 1250	9
1250 but less than 1375	10
1375 but less than 1500	11
1500 or more	12

Effective for Hours of Service on and after January 1, 2013, the 2012 Rehabilitation Plan restored the rules that governed the amount of Pension Credit before January 1, 1999. The table adopted by the 2012 Rehabilitation Plan is as follows:

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 1040	6
1040 but less than 1213	7
1213 but less than 1386	8
1386 but less than 1560	9
1560 but less than 1733	10
1733 but less than 1906	11
1906 or more	12

6. Change in Rules for Pension Benefit Levels

In order to better assure that Employer contribution rates are adequate to fund future Pension Benefit Levels, the 2012 Rehabilitation Plan, as modified effective June 13, 2013, increased

the Employer contribution rates that are required in the following circumstances: (i) for existing Employers that agree on or after January 1, 2013, to make additional contributions for the purpose of providing their employees a higher Pension Benefit Level; and (ii) for Employers that first become Contributing Employers after the Hybrid Effective Date. For those purposes, the following hourly rates (“New Rates”) are the basis for contribution requirements for each \$25 of a new benefit and for each additional \$25 of Pension Benefit Level that is negotiated for an existing Account:

Benefit Plan	Rate per \$25 of PBL⁵
Plan A	.2138
Plan C	.0098
Plan CC	.0033
Plan G	.0198
Plan D-1	.0060
Plan D-2	.0118
Plan D-3	.0175
Plan D-4	.0235

Effective June 13, 2013, the contribution rates in effect prior to adoption of the Rehabilitation Plan (the “Prior Rates”) will continue to apply in the following circumstances, provided that the bargaining parties for the affected Account have adopted the Preferred Schedule under the Rehabilitation Plan and the employer pays any required annual increases in contributions required under the Preferred Schedule:

- When an existing contributing employer enters the Fund in a new Account, the new Account may commence participation in the Fund in the initial collective bargaining agreement at the Prior Rates up to the highest benefit level at which that Employer’s controlled group participates in any other Account at the Prior Rates. Any additional benefit level, and any subsequent increases in benefit level after the first collective bargaining agreement for that Account, will be at the New Rates.

⁵ These rates are based on a 40-hour workweek. Corresponding rates are published for 35-hour and 37.5-hour workweeks.

- When a new contributing employer enters the Fund in a new Account, the new Account may commence participation in the Fund in the initial collective bargaining agreement at the Prior Rates up to the maximum benefit level authorized by the Rules and Regulations. Any subsequent increases in benefit level after the first collective bargaining agreement for that Account will be at the New Rates.
- Where a contributing facility is purchased by another entity, the purchaser may commence participation in the Fund at the Prior Rates up to the highest benefit level provided at the Prior Rates in the collective bargaining agreement previously in effect for that facility immediately prior to the purchase. Any additional benefit level, and any subsequent increases in benefit level after the purchaser's first collective bargaining agreement for that facility, will be at the New Rates.

The New Rates will continue to apply when an existing employer and a local union negotiate a benefit level increase in an existing Account on or after January 1, 2013.

7. Change in Rules for Past Service Credit

The 2012 Rehabilitation Plan included measures to protect the Plan from the creation of unfunded liabilities when an Employer agrees to begin contributing to the Plan for a new Account or agrees to an increased Pension Benefit Level, but its obligation to contribute does not continue for a sufficient period of time to provide the necessary funding for benefits based on Past Service Credit (in the case of a new Account) or for the increase in benefits that Participants in that Account previously accrued at a lower Pension Benefit Level (in the case of an existing Employer). Effective for all Accounts that first begin to participate in the Plan on or after January 1, 2013, and for all Pension Benefit Level increases negotiated on or after January 1, 2013, the Plan will grant Past Service Credit, and higher pension benefits based on prior service, only on a provisional basis. If a new Employer does not have an obligation to make contributions to the Plan for at least 5 full years, all Past Service Credit granted to employees in that Account will be cancelled. If an existing Employer that agrees to a higher

Pension Benefit Level (as permitted by paragraph 6) does not continue to have an obligation to make contributions to the Plan at the corresponding contribution rate for at least 5 full years, the higher Pension Benefit Level will be payable only to Pensioners who have Pension Effective Dates before the Employer's contribution obligation ceased.

- 8. Pension Benefit Levels after Curing a Break in Service.** Any Participant who has incurred a one-year break in service described in Section 5.08(b)(i) of the Rules and Regulations and who returns to Covered Employment on or after January 1, 2013, may repair the break in service as provided in Section 5.08(b)(iii) but the amount of benefits payable upon the Participant's subsequent retirement will be the sum of pre-break benefits based upon Credited Service and Benefit Levels before the break in accordance with Section 4.02 of the Rules and Regulations as in effect on January 1, 2012, plus post-return benefits based upon Credited Service and Benefit Levels after the Participant's return, as implemented by Section 4.02(i)(ii) of the Rules and Regulations.

D. Reductions that Apply to Participants Who Have Terminated or Who Terminate Covered Employment Before Becoming Covered by the Preferred Schedule or the Default Schedule

1. Under the 2012 Rehabilitation Plan, the reductions in this paragraph apply to Participants:
 - (a) for whom no contributions were required as of April 29, 2012, or
 - (b) who terminate covered employment after April 29, 2012, before earning at least one Hour of Service under a CBA that includes terms consistent with either the Preferred Schedule or the Default Schedule or that otherwise becomes subject to the Default Schedule.
2. Under the 2012 Rehabilitation Plan, such Participants receive benefits under the Preferred Schedule, including specifically the following changes to Eligibility Requirements for Plan C and Plan G Pensions: Participants who as of April 30, 2012, had not yet reached the combination of age and service required to be eligible for a Plan C or Plan G pension, will not be permitted to age into the Plan C or Plan G benefit after leaving covered employment. Effective June 1, 2016, the Rehabilitation Plan was revised with

respect to these Participants (in the same manner as for those covered by the Preferred Schedule) to include the rules described in Paragraph VI.A.1.iv.

E. Additional Reductions that Apply to Groups that Cease Participation in the Pension Fund After the Adoption of the Rehabilitation Plan.

- 1. Additional Reductions that Apply to any Group that Bargains Out of the Pension Fund.** After November 17, 2012, if any Account enters into a CBA under which the Employer will cease participation in the Pension Fund and the Employer continues the affected operations without participating in the Plan, all Participants who had at least one Hour of Service under that Account in the month that includes the ratification date will become subject to all of the benefit reductions that apply under the Default Schedule, subject to the rules in Paragraph F. In all cases described in this paragraph, if the Employer had previously elected the Preferred Schedule, the Employer will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date that the Preferred Schedule election took effect. Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.
- 2. Additional Reductions that Apply to any Group that Ceases Participation in the Pension Fund as the Result of Decertification of their Collective Bargaining Representative.** After November 17, 2012, if any group of employees decertifies their collective bargaining representative, and that Account's participation in the Pension Fund ceases as a result of the decertification, all Participants who had at least one Hour of Service under that CBA in the month that includes the date of decertification will become subject to all of the benefit reductions that apply under the Default Plan. If the Employer had previously elected the Preferred Schedule, the Account will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date that the Preferred Schedule election took effect. Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.

- 3. Additional Reductions that Apply to Groups that Cease Participation in the Pension Fund as the Result of Employer Action.** Effective June 20, 2019, if an Employer unilaterally imposes on a bargaining unit any proposal under which the Employer will withdraw from the Pension Fund, or if the Employer's participation is terminated for failure to pay the Fund the contributions required under the CBA, but in either of these cases the Employer continues the operations of the Account, all Participants who had at least one Hour of Service under that Account after the 90th day following notice to the bargaining unit of the unilateral implementation or the termination will become subject to all of the benefit reductions that apply under the Default Schedule. If the Employer had previously retroactively elected the Preferred Schedule, the Account will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date the Preferred Schedule election took effect. Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.
- 4. Reductions that Apply as the Result of Bankruptcy Court Actions.** Effective June 20, 2019, if an Account ceases participation in the Pension Fund as the result of a ruling by a court under Chapter 11 of the Bankruptcy Code (including Section 1113 of the Bankruptcy Code in a proceeding initiated after November 17, 2012), the Default Schedule benefit reductions will apply to Participants working in that Account as follows, subject to the rules in Paragraph F:
- i.** If the Local Union opposed the court's ruling, the Default Schedule benefit reductions will apply to Participants who work in the Account or in the same facility after the 90th day following notice to the bargaining unit that the Account has ceased or will cease participation in the Pension Fund.
 - ii.** If the Local Union did not oppose the court's ruling, the Default Schedule benefit reductions will apply to Participants who have at least one Hour of Service based on work in the Account at any time in the month the Account ceases participation in the Pension Fund.
- Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.

- 5. Reductions that Apply as the Result of Withdrawals Within 5 Years After Electing Preferred Schedule.** In addition, there is a special rule on page 12 for Employers that withdraw from the Pension Fund for any reason within 5 years after initially electing the Preferred Schedule.

F. General Rules Regarding Benefit Reductions

- 1. Effective Dates.** Where the Rehabilitation Plan provides that a benefit reduction will take effect as of some date or action that occurs after the adoption of the Rehabilitation Plan, the reduction will take effect on the earliest date permitted by law after the Pension Fund has sent Participants the notice required by Section 204(h) of ERISA, 29 U.S.C. § 1054(h).
- 2. Alternate Payees.** If the benefits payable to a Participant are reduced pursuant to the Rehabilitation Plan, the benefits payable to any Alternate Payee who is then receiving or later begins to receive a portion of that Participant's benefits pursuant to a Qualified Domestic Relations Order entered by a court after January 1, 2014, will be reduced in the same proportion as the Participant's benefits.
- 3. Pensioners.** As a general rule, effective June 20, 2019, benefit reductions resulting from application of the Default Schedule will not affect Participants who have a Pension Effective Date on or before the 90th day following notice to the bargaining unit that the Account in which they last worked or are working is or will become subject to the Default Schedule. In the case of a Working Pensioner, benefits will be affected to the extent that they accrue and become payable as additional benefits as a result of working in the Account after that 90th day.
- 4. Participants Eligible for Immediate Pensions.** Effective June 20, 2019, if a Participant is eligible for an immediate pension as of the date of an event that will cause the Account in which the Participant is working to become subject to the Default Schedule, the Participant can avoid application of the Default Schedule to previously accrued benefits by Retiring with a Pension Effective Date no later than the 90th day following notice to the bargaining unit that the Account has become, or will become, subject to the Default Schedule. If the Participant

works in the Account after that 90th day, benefits accruing after that date will be subject to the Default Schedule to the same extent as benefit accruals for Active Participants working in the Account.

G. Measures for the Reduction of Administrative Costs

Effective March 1, 2013, all pensioners and beneficiaries are required to accept payment of their benefits either in the form of direct deposit to a bank account or as an electronic credit to a bank debit card, and the Pension Fund does not mail ACH advices in connection with those deposits or credits.

H. Effective Dates for Employees Who Are Not Covered by CBAs

A written agreement described in Section 1.21(a) of the Rules and Regulations will be treated for all purposes under the Rehabilitation Plan as a CBA, except as follows:

1. If an Employer participates in the Pension Fund with respect to employees that are covered by a CBA and also with respect to employees that are not covered by a CBA but are covered by a written agreement described in Section 1.21(a) of the Rules and Regulations, all benefits and contributions for the employees who are not covered by the CBA, including Surcharges, are determined as if those employees were covered under the first to expire of the Employer's CBAs that were in effect on January 1, 2012.
2. If an Employer participates in the Pension Fund solely pursuant to a written agreement described in Section 1.21(a) of the Rules and Regulations for employees who are not covered by a CBA, benefits and contributions for the employees, including Surcharges, are determined as if the written agreement were a CBA expiring on January 1, 2013.

I. Application of Rules to Participants Who Work Under Both the Default Schedule and the Preferred Schedule.

1. If the Default Schedule becomes effective for an Account for any reason, and the bargaining parties subsequently agree to include terms consistent with the Preferred Schedule in their CBA:
 - a. If the new terms are agreed to within 180 days after the Default

Schedule Effective Date, the Preferred Schedule contribution rates and benefits will be applied to the Account retroactively as of the Default Schedule Effective Date, to the extent permitted by PPA, and the date that was previously the Default Schedule Effective Date will become the CBA Effective Date for all purposes under the Preferred Schedule.

- b. If the new terms are agreed to more than 180 days after the Default Schedule Effective Date, benefits, contribution rates, and Surcharges will be changed to those that would be in effect under the Preferred Schedule, to the extent permitted by the PPA, but only prospectively.
2. Except as provided in paragraphs 1, 3, and 4, if a Participant who worked under an Account after it has become covered by terms consistent with the Preferred Schedule subsequently has at least one Hour of Service in an Account that is subject to the Default Schedule, the Participant's benefits thereafter will be determined as follows: eligibility for any form of benefits (including Golden 80 and Golden 90 Pensions and Disability Pensions) will be determined in accordance with the Default Schedule; but the amount of any benefits accrued after January 1, 2013 (including optional forms) will be determined based upon a proration of hours of service credited under the Preferred Schedule and under the Default Schedule.
 3. Except as provided in paragraphs 1 and 4, if a Participant who has become subject to the Default Schedule subsequently has Hours of Service credited in an Account that is subject to the Preferred Schedule, the Participant's benefits thereafter will be determined as follows:
 - a. Eligibility for Golden 80 and Golden 90 Pensions will be determined without considering any Hours of Service under the Default Schedule;
 - b. The amount of any benefits (including optional forms) will be determined based upon a proration of Hours of Service credited under the Preferred Schedule and under the Default Schedule, however, if the Participant is credited with at least 2000 Hours of Service under the Preferred Schedule after the termination of his employment under the Default Schedule, the amount of benefits will be determined entirely under the Preferred Schedule.

4. Notwithstanding paragraphs 2 and 3, if a Participant works simultaneously under multiple Accounts at least one of which is in the Preferred Schedule and at least one of which is in the Default Schedule, the Schedule under which he worked the majority of the last 4000 Hours of Service preceding his Pension Effective Date will govern his benefits.

J. Restrictions on CBAs that are acceptable to the Pension Fund

Effective January 30, 2019, the Pension Fund will not accept any CBA under which the Employer has a unilateral option to withdraw from the Pension Fund. The effect of ratification of any such CBA will be the immediate termination of the Employer's participation in the Pension Fund.

VII. REHABILITATION PLAN DESIGN AND ANNUAL STANDARDS

In consultation with the Plan's actuary, the Trustees will update the Rehabilitation Plan annually and amend it, as appropriate. This process will include a review of the contribution rates contained in its schedules to reflect the actual experience of the Plan, because such experience may vary from the assumptions. The annual review will include a thorough review of the Plan's funding status, including projections by the actuary of whether and when the Plan is expected to emerge from critical status or become insolvent. As part of that annual review, the Trustees will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. The initial annual standard under this plan, effective November 7, 2012 was a demonstration, based on an actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) would enable the Fund to emerge from critical status some time after the end of the thirty-year projection period. Due to delayed approval of the New Pool by the PBGC, effective November 30, 2017, this Rehabilitation Plan is designed to forestall insolvency. Therefore, the annual standard for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025. The Trustees

established this annual standard based on projections from Segal with an additional margin for possible adverse actuarial experience since the Trustees recognize the possibility that actual experience could be less favorable than the reasonable actuarial assumptions used by Segal in the projections.

The Trustees intend to apply for Special Financial Assistance under the American Rescue Plan Act at their earliest opportunity permitted under the statute, which is intended to enable the Fund to avoid insolvency through 2051.

The Rehabilitation Plan also may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law.

CBAs that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such entry, renewal or extension. The schedules of contribution rates provided by the Trustees, and agreed to by the bargaining parties in negotiating a CBA, will remain in effect for the duration of that CBA, unless suspended under the Rehabilitation Plan.

VIII. INTERPRETATION AND MODIFICATION OF THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Plan and the changes to the Plan. It is not intended to serve as an exhaustive, complete description of the law, the Plan or the modifications discussed herein.⁶

The Trustees reserve the right, in their discretion, to interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all interpretations and/or applications of the Plan (and other Plan documents) or the Rehabilitation Plan by the Trustees, in their discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they determine are necessary and/or appropriate.

⁶ The terms of the Rules and Regulations of the Pension Fund will govern in the event of any contradiction between this Rehabilitation Plan and the Rules and Regulations as amended to incorporate the changes described herein.

4847-3971-9412.1 / 023213-1000

**Bakery & Confectionery Union & Industry
International Pension Fund
EIN 52-6118572
Plan No. 001
Plan Year Ended December 31, 2021**

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Attachment to 2021 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Expiration Date
BIMBO BAKERIES USA	3/11/2023
BIMBO BAKERIES USA	8/8/2024
BIMBO BAKERIES USA	6/29/2024
BIMBO BAKERIES USA	3/27/2026
BIMBO BAKERIES USA	3/12/2022
BIMBO BAKERIES USA	1/14/2023
BIMBO BAKERIES USA	3/27/2026
BIMBO BAKERIES USA	7/24/2026
BIMBO BAKERIES USA	5/16/2026
BIMBO BAKERIES USA	6/20/2025
BIMBO BAKERIES USA	12/10/2022
BIMBO BAKERIES USA	7/4/2026
BIMBO BAKERIES USA	3/14/2026
BIMBO BAKERIES USA	5/16/2025
BIMBO BAKERIES USA	5/15/2026
BIMBO BAKERIES USA	5/8/2026
BIMBO BAKERIES USA	5/10/2025
BIMBO BAKERIES USA	9/13/2025
BIMBO BAKERIES USA	9/10/2022
BIMBO BAKERIES USA	4/1/2023
BIMBO BAKERIES USA	8/5/2023
BIMBO BAKERIES USA	11/20/2026
BIMBO BAKERIES USA	7/1/2023
BIMBO BAKERIES USA	5/10/2025
BIMBO BAKERIES USA	9/26/2025
BIMBO BAKERIES USA	8/6/2022
BIMBO BAKERIES USA	5/24/2022
BIMBO BAKERIES USA	8/16/2025
BIMBO BAKERIES USA	5/10/2025
BIMBO BAKERIES USA	5/7/2022
BIMBO BAKERIES USA	6/7/2024
BIMBO BAKERIES USA	7/23/2022
BIMBO BAKERIES USA	5/29/2025
BIMBO BAKERIES USA	5/14/2022
BIMBO BAKERIES USA	9/19/2026
BIMBO BAKERIES USA	5/31/2025
BIMBO BAKERIES USA	5/14/2022
BIMBO BAKERIES USA	5/9/2025
BIMBO BAKERIES USA	5/15/2026
BIMBO BAKERIES USA	11/22/2022
BIMBO BAKERIES USA	2/20/2026
BIMBO BAKERIES USA	4/10/2026
BIMBO BAKERIES USA	11/14/2026
BIMBO BAKERIES USA	8/2/2025
BIMBO BAKERIES USA	12/13/2025
BIMBO BAKERIES USA	2/28/2026
BIMBO BAKERIES USA	10/4/2025

Attachment to 2021 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Expiration Date
BIMBO BAKERIES USA	6/27/2026
BIMBO BAKERIES USA	2/26/2022
BIMBO BAKERIES USA	2/8/2025
BIMBO BAKERIES USA	6/26/2025
BIMBO BAKERIES USA	5/6/2022
BIMBO BAKERIES USA	6/7/2025
BIMBO BAKERIES USA	6/5/2026
BIMBO BAKERIES USA	1/1/2022
BIMBO BAKERIES USA	6/5/2026
BIMBO BAKERIES USA	12/31/2022
BIMBO BAKERIES USA	8/5/2022
BIMBO BAKERIES USA	5/11/2024
BIMBO BAKERIES USA	3/2/2024
BIMBO BAKERIES USA	5/9/2026

Attachment to 2021 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Expiration Date
ALBERTSON'S COMPANIES LLC	7/6/2024
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	6/21/2025
ALBERTSON'S COMPANIES LLC	9/27/2025
ALBERTSON'S COMPANIES LLC	4/10/2025
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	4/10/2025
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	1/31/2026
ALBERTSON'S COMPANIES LLC	1/22/2022
ALBERTSON'S COMPANIES LLC	3/4/2024
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	9/26/2026
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	12/18/2023
ALBERTSON'S COMPANIES LLC	8/14/2023
ALBERTSON'S COMPANIES LLC	5/6/2023
ALBERTSON'S COMPANIES LLC	5/6/2023
ALBERTSON'S COMPANIES LLC	3/4/2024
ALBERTSON'S COMPANIES LLC	11/18/2023
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	4/10/2025
ALBERTSON'S COMPANIES LLC	3/9/2023
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	7/6/2022
ALBERTSON'S COMPANIES LLC	2/1/2023
ALBERTSON'S COMPANIES LLC	6/4/2023
ALBERTSON'S COMPANIES LLC	10/3/2026
ALBERTSON'S COMPANIES LLC	10/5/2024
ALBERTSON'S COMPANIES LLC	10/3/2026
ALBERTSON'S COMPANIES LLC	4/10/2025
ALBERTSON'S COMPANIES LLC	10/11/2025
ALBERTSON'S COMPANIES LLC	1/17/2026
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	9/6/2023
ALBERTSON'S COMPANIES LLC	4/10/2025
ALBERTSON'S COMPANIES LLC	9/6/2023

**Attachment to 2021 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date**

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Expiration Date
ALBERTSON'S COMPANIES LLC	8/31/2023
ALBERTSON'S COMPANIES LLC	9/6/2023

Attachment to 2021 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Expiration Date
UNITED STATES BAKERY	7/18/2024
UNITED STATES BAKERY	8/8/2026
UNITED STATES BAKERY	6/8/2024
UNITED STATES BAKERY	12/31/2025
UNITED STATES BAKERY	6/30/2024
UNITED STATES BAKERY	7/12/2024
UNITED STATES BAKERY	12/31/2024

Attachment to 2021 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Expiration Date
THE KROGER COMPANY	7/14/2024
THE KROGER COMPANY	5/29/2024
THE KROGER COMPANY	4/11/2023
THE KROGER COMPANY	7/6/2024
THE KROGER COMPANY	12/10/2026
THE KROGER COMPANY	5/13/2023
THE KROGER COMPANY	6/22/2024
THE KROGER COMPANY	6/26/2023
THE KROGER COMPANY	6/26/2023
THE KROGER COMPANY	5/29/2024
THE KROGER COMPANY	6/26/2023
THE KROGER COMPANY	5/31/2024
THE KROGER COMPANY	6/26/2023
THE KROGER COMPANY	6/26/2023
THE KROGER COMPANY	6/26/2023
THE KROGER COMPANY	6/26/2024
THE KROGER COMPANY	5/29/2024
THE KROGER COMPANY	6/26/2023
THE KROGER COMPANY	6/26/2023
THE KROGER COMPANY	10/19/2022
THE KROGER COMPANY	6/26/2023

Attachment to 2021 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Expiration Date
Alpha Baking Company, Inc.	8/8/2024
Alpha Baking Company, Inc.	5/6/2025
Alpha Baking Company, Inc.	5/18/2023
Alpha Baking Company, Inc.	12/31/2024

**Bakery & Confectionery Union & Industry
International Pension Fund
EIN 52-6118572
Plan No. 001
Plan Year Ended December 31, 2021**

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Attachment to 2021 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
BIMBO BAKERIES USA	5.57210	Hourly
BIMBO BAKERIES USA	8.09790	Hourly
BIMBO BAKERIES USA	8.88000	Hourly
BIMBO BAKERIES USA	7.55500	Hourly
BIMBO BAKERIES USA	5.08740	Hourly
BIMBO BAKERIES USA	8.79410	Hourly
BIMBO BAKERIES USA	8.90020	Hourly
BIMBO BAKERIES USA	8.84260	Hourly
BIMBO BAKERIES USA	4.34370	Hourly
BIMBO BAKERIES USA	7.72600	Hourly
BIMBO BAKERIES USA	7.03100	Hourly
BIMBO BAKERIES USA	4.55060	Hourly
BIMBO BAKERIES USA	4.66950	Hourly
BIMBO BAKERIES USA	6.23170	Hourly
BIMBO BAKERIES USA	4.90210	Hourly
BIMBO BAKERIES USA	5.93410	Hourly
BIMBO BAKERIES USA	6.85680	Hourly
BIMBO BAKERIES USA	5.57360	Hourly
BIMBO BAKERIES USA	5.93200	Hourly
BIMBO BAKERIES USA	3.57540	Hourly
BIMBO BAKERIES USA	6.30920	Hourly
BIMBO BAKERIES USA	5.10390	Hourly
BIMBO BAKERIES USA	7.36760	Hourly
BIMBO BAKERIES USA	3.21580	Hourly
BIMBO BAKERIES USA	5.30680	Hourly
BIMBO BAKERIES USA	5.44120	Hourly
BIMBO BAKERIES USA	55.83550	Daily
BIMBO BAKERIES USA	6.35600	Hourly
BIMBO BAKERIES USA	8.09790	Hourly
BIMBO BAKERIES USA	3.47200	Hourly
BIMBO BAKERIES USA	5.76380	Hourly
BIMBO BAKERIES USA	5.08740	Hourly
BIMBO BAKERIES USA	4.33390	Hourly
BIMBO BAKERIES USA	4.60070	Hourly
BIMBO BAKERIES USA	8.90020	Hourly
BIMBO BAKERIES USA	6.32760	Hourly
BIMBO BAKERIES USA	3.91220	Hourly
BIMBO BAKERIES USA	6.22820	Hourly
BIMBO BAKERIES USA	4.39030	Hourly
BIMBO BAKERIES USA	4.01650	Hourly
BIMBO BAKERIES USA	3.40380	Hourly
BIMBO BAKERIES USA	2.35030	Hourly
BIMBO BAKERIES USA	3.40070	Hourly
BIMBO BAKERIES USA	6.85680	Hourly
BIMBO BAKERIES USA	4.44460	Hourly
BIMBO BAKERIES USA	2.17190	Hourly
BIMBO BAKERIES USA	1.47530	Hourly

Attachment to 2021 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
BIMBO BAKERIES USA	1.80490	Hourly
BIMBO BAKERIES USA	1.66360	Hourly
BIMBO BAKERIES USA	2.13270	Hourly
BIMBO BAKERIES USA	4.77120	Hourly
BIMBO BAKERIES USA	2.43880	Hourly
BIMBO BAKERIES USA	0.65010	Hourly
BIMBO BAKERIES USA	8.90020	Hourly
BIMBO BAKERIES USA	0.69170	Hourly
BIMBO BAKERIES USA	0.54750	Hourly
BIMBO BAKERIES USA	2.65270	Hourly
BIMBO BAKERIES USA	2.52640	Hourly
BIMBO BAKERIES USA	2.40610	Hourly
BIMBO BAKERIES USA	2.29150	Hourly
BIMBO BAKERIES USA	1.71000	Hourly

Attachment to 2021 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
ALBERTSON'S COMPANIES LLC	2.65280	Hourly
ALBERTSON'S COMPANIES LLC	2.65270	Hourly
ALBERTSON'S COMPANIES LLC	2.64680	Hourly
ALBERTSON'S COMPANIES LLC	2.64680	Hourly
ALBERTSON'S COMPANIES LLC	2.83900	Hourly
ALBERTSON'S COMPANIES LLC	2.14080	Hourly
ALBERTSON'S COMPANIES LLC	1.97020	Hourly
ALBERTSON'S COMPANIES LLC	3.12200	Hourly
ALBERTSON'S COMPANIES LLC	2.48220	Hourly
ALBERTSON'S COMPANIES LLC	2.14080	Hourly
ALBERTSON'S COMPANIES LLC	1.93740	Hourly
ALBERTSON'S COMPANIES LLC	3.71550	Hourly
ALBERTSON'S COMPANIES LLC	1.80730	Hourly
ALBERTSON'S COMPANIES LLC	2.03420	Hourly
ALBERTSON'S COMPANIES LLC	1.80730	Hourly
ALBERTSON'S COMPANIES LLC	1.88880	Hourly
ALBERTSON'S COMPANIES LLC	1.97020	Hourly
ALBERTSON'S COMPANIES LLC	2.65270	Hourly
ALBERTSON'S COMPANIES LLC	3.71540	Hourly
ALBERTSON'S COMPANIES LLC	1.04660	Hourly
ALBERTSON'S COMPANIES LLC	1.04660	Hourly
ALBERTSON'S COMPANIES LLC	3.71550	Hourly
ALBERTSON'S COMPANIES LLC	2.43940	Hourly
ALBERTSON'S COMPANIES LLC	2.65270	Hourly
ALBERTSON'S COMPANIES LLC	2.31150	Hourly
ALBERTSON'S COMPANIES LLC	3.02510	Hourly
ALBERTSON'S COMPANIES LLC	8.07950	Hourly
ALBERTSON'S COMPANIES LLC	2.48220	Hourly
ALBERTSON'S COMPANIES LLC	2.48220	Hourly
ALBERTSON'S COMPANIES LLC	2.48220	Hourly
ALBERTSON'S COMPANIES LLC	1.88880	Hourly
ALBERTSON'S COMPANIES LLC	1.88880	Hourly
ALBERTSON'S COMPANIES LLC	1.97020	Hourly
ALBERTSON'S COMPANIES LLC	2.48220	Hourly
ALBERTSON'S COMPANIES LLC	1.60980	Hourly
ALBERTSON'S COMPANIES LLC	1.60970	Hourly
ALBERTSON'S COMPANIES LLC	1.60970	Hourly
ALBERTSON'S COMPANIES LLC	0.98520	Hourly
ALBERTSON'S COMPANIES LLC	2.31150	Hourly
ALBERTSON'S COMPANIES LLC	1.40790	Hourly
ALBERTSON'S COMPANIES LLC	3.12200	Hourly
ALBERTSON'S COMPANIES LLC	2.30620	Hourly
ALBERTSON'S COMPANIES LLC	2.52080	Hourly
ALBERTSON'S COMPANIES LLC	2.39680	Hourly
ALBERTSON'S COMPANIES LLC	1.31860	Hourly
ALBERTSON'S COMPANIES LLC	2.93200	Hourly
ALBERTSON'S COMPANIES LLC	2.48220	Hourly

Attachment to 2021 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
ALBERTSON'S COMPANIES LLC	1.88880	Hourly
ALBERTSON'S COMPANIES LLC	2.48220	Hourly

Attachment to 2021 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
UNITED STATES BAKERY	8.48350	Hourly
UNITED STATES BAKERY	8.90010	Hourly
UNITED STATES BAKERY	9.23380	Hourly
UNITED STATES BAKERY	7.57030	Hourly
UNITED STATES BAKERY	4.65820	Hourly
UNITED STATES BAKERY	9.23380	Hourly
UNITED STATES BAKERY	3.31600	Hourly

Attachment to 2021 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
THE KROGER COMPANY	7.1731	Hourly
THE KROGER COMPANY	2.2262	Hourly
THE KROGER COMPANY	1.2530	Hourly
THE KROGER COMPANY	62.1600	Daily
THE KROGER COMPANY	3.3623	Hourly
THE KROGER COMPANY	4.8756	Hourly
THE KROGER COMPANY	5.4973	Hourly
THE KROGER COMPANY	2.6528	Hourly
THE KROGER COMPANY	2.6528	Hourly
THE KROGER COMPANY	2.1408	Hourly
THE KROGER COMPANY	2.6528	Hourly
THE KROGER COMPANY	2.1408	Hourly
THE KROGER COMPANY	2.3115	Hourly
THE KROGER COMPANY	2.6528	Hourly
THE KROGER COMPANY	2.6528	Hourly
THE KROGER COMPANY	2.6528	Hourly
THE KROGER COMPANY	2.1408	Hourly
THE KROGER COMPANY	2.6528	Hourly
THE KROGER COMPANY	2.6528	Hourly
THE KROGER COMPANY	3.1112	Hourly
THE KROGER COMPANY	2.6528	Hourly

Attachment to 2021 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
Alpha Baking Company, Inc.	6.7369	Hourly
Alpha Baking Company, Inc.	5.8159	Hourly
Alpha Baking Company, Inc.	3.3642	Hourly
Alpha Baking Company, Inc.	7.4000	Hourly

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	516	506	10	–	–	–	–	–	–	–
25 - 29	1,097	809	283	5	–	–	–	–	–	–
30 - 34	1,396	772	441	171	12	–	–	–	–	–
35 - 39	1,457	657	374	276	146	4	–	–	–	–
40 - 44	1,646	605	348	317	260	110	6	–	–	–
45 - 49	1,856	483	339	344	325	237	120	8	–	–
50 - 54	2,379	413	415	415	380	356	259	135	6	–
55 - 59	2,555	374	340	423	451	390	236	241	93	7
60 - 64	1,864	201	237	285	292	258	178	183	120	110
65 - 69	442	63	73	106	47	44	30	24	23	32
70 & over	138	18	20	26	17	9	7	9	7	25
Unknown	187	161	15	2	–	–	1	1	3	4
Total	15,533	5,062	2,895	2,370	1,930	1,408	837	601	252	178

Note: Excludes 2,822 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Non-annuitant</i>	RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018						
	<i>Healthy Annuitant:</i>	108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018 (no factor applied to spouse or beneficiary annuitants)						
	<i>Disabled:</i>	RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018.						
<p>The above mortality tables projected from 2006 to the measurement date under Scale MP-2018 reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.</p> <p>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 and the projected number based on the prior year's assumption over the past several years. This analysis also included a comparison between the average benefit amounts of deceased retirees and the projected amounts based on the prior year's assumption over the past several years.</p>								
Annuitant Mortality Rates			Rate (%)¹					
			Healthy		Disabled		Spouse/Beneficiary	
	Age	Male	Female	Male	Female	Male	Female	
	55	0.68	0.45	2.49	1.50	0.64	0.42	
	60	0.97	0.71	2.81	1.95	0.89	0.66	
	65	1.56	1.14	3.63	2.53	1.45	1.06	
	70	2.57	1.83	4.88	3.43	2.38	1.70	
	75	4.20	2.97	6.70	4.91	3.89	2.75	
	80	6.89	4.90	9.43	7.26	6.38	4.54	
	85	11.35	8.43	13.71	10.85	10.51	7.80	
90	18.70	14.45	20.46	15.86	17.31	13.38		
<p>¹ Mortality rates shown for base table.</p>								

Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

Age	Mortality ¹ Rates		Disability (Rates)	Withdrawal ² (Years of Service)			
	Male	Female		Less than 2	2 – 4	5 – 9	10 or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.02	0.03	21.74	17.14	12.96	8.75
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.10	0.05	0.05	15.91	10.35	6.01	4.15
45	0.16	0.09	0.09	15.48	9.47	5.82	3.73
50	0.26	0.13	0.20	15.60	8.90	5.32	3.49
55	0.38	0.19	0.43	13.52	7.82	2.59	0.88
60	0.64	0.31	0.87	13.63	7.84	2.12	0.20

1 Mortality rates shown for base table.

2 Withdrawal rates cut out at first eligibility for an immediate pension.

The termination rates and disability 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 terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants and Accrual Cessation Rates for Working Pensioners

Age	Plan C Retirement Rate (%)	Plan G Retirement Rate (%)	Plan CC Retirement Rate (%)
49	-	20	35
50	-	20	35
51	-	20	35
52	-	20	35
53	-	15	35
54	15	15	35

The above rates are only applied if age and service requirements for the Golden 80/Golden 90 pensions are met.

Section 3: Certificate of Actuarial Valuation

Age	All Plans Retirement Rate (%)	
	Eligible for Golden 80/90	Not Eligible for Golden 80/90
55 – 59	15	5
60 – 61	15	8
62	30	25
63	25	25
64	30	8
65	75	65

Active participants who have not retired by age 65 are assumed to be working pensioners. Continuing non-suspended retirees who earned pension credit and accruals during the most recent plan year and can earn additional accruals in the upcoming year are assumed to be working pensioners. New retirees from active status who retired immediately after attaining age 65 and can earn additional accruals in the upcoming plan year are also assumed to be working pensioners.

Current and future working pensioners are assumed to permanently cease accruing benefits at the following rates:

Age	All Plans Rate (%)
66	45
67 – 79	35
80	100

The retirement rates for active 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 the past several years.

Description of Weighted Average Retirement Age

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 average retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants

Age	All Plans Retirement Rate (%) ¹
55	25
56 - 60	15
61	20
62 - 64	25
65	55
66	30
67	15
68 - 79	5
80	100

¹ Rate is 100% if eligible for Golden 80/Golden 90.

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 the past several years.

Future Benefit Accruals

For active participants and working pensioners, one pension credit per year

The future benefit accruals 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 assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those who worked at least 375 hours (three months) during the most recent plan year and who have accumulated at least one pension credit by the end of the year, excluding those who have retired as of the valuation date and those whose employer withdraws from the Fund by the end of the year.

Exclusion of Inactive Vested Participants

Inactive participants over age 80 are excluded from the valuation.

The exclusion assumption for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

65%

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.

Section 3: Certificate of Actuarial Valuation

Benefit Election	<p>30% of participants are assumed to elect the 50% Joint-and-Survivor form of payment with a 36-month guarantee and 70% of participants are assumed to elect the Single Life Annuity with 36-months guaranteed. There is no guarantee for any participants retiring under the Default Schedule.</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 the past several years.</p>										
Delayed Retirement Factors	<p>Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. If the required beginning date for an inactive vested participant precedes the assumed retirement age, it is assumed that all missed payments during that time are paid as a lump-sum without interest at retirement.</p>										
Net Investment Return	<ul style="list-style-type: none"> 6.50% for determining funding liabilities For purposes of projecting plan solvency, the assumed rates of return for 2021 through 2031 are as follows: <table border="1" data-bbox="554 646 1209 870"> <thead> <tr> <th data-bbox="554 646 856 711">Year ending December 31</th> <th data-bbox="856 646 1209 711">Assumed Rate of Return</th> </tr> </thead> <tbody> <tr> <td data-bbox="554 711 856 756">2021 – 2023</td> <td data-bbox="856 711 1209 756">5.00%</td> </tr> <tr> <td data-bbox="554 756 856 802">2024 – 2026</td> <td data-bbox="856 756 1209 802">5.50%</td> </tr> <tr> <td data-bbox="554 802 856 847">2027 – 2028</td> <td data-bbox="856 802 1209 847">6.00%</td> </tr> <tr> <td data-bbox="554 847 856 870">2029 – 2031</td> <td data-bbox="856 847 1209 870">6.50%</td> </tr> </tbody> </table> <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 well as the Plan's target asset allocation and near-term cash flow issues of the Plan. The assumption for solvency purposes reflects short-term and mid-term expectations and was developed based on the geometric median of annual expected investment returns for the Fund's asset allocation.</p>	Year ending December 31	Assumed Rate of Return	2021 – 2023	5.00%	2024 – 2026	5.50%	2027 – 2028	6.00%	2029 – 2031	6.50%
Year ending December 31	Assumed Rate of Return										
2021 – 2023	5.00%										
2024 – 2026	5.50%										
2027 – 2028	6.00%										
2029 – 2031	6.50%										
Annual Administrative Expenses	<p>\$13,500,000, payable monthly, for the year beginning January 1, 2021 (equivalent to \$13,049,404 payable at the beginning of the year) or 34.5% of Normal Cost</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, and estimated future experience and professional judgment.</p>										
Actuarial Value of Assets	<p>The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>										
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p>										
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit L.</p>										

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<p><i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2019 (previously the MP-2018 scale was used)</p>										
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.6%, for the Plan Year ending December 31, 2020</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.1%, for the Plan Year ending December 31, 2020</p>										
FSA Contribution Timing (Schedule MB, line 3a)	<p>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 July 15 contribution date.</p>										
Actuarial Models	<p>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 prepared 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 Enrolled Actuary.</p>										
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% 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 and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed effective January 1, 2021:</p> <p>Annual administrative expenses, previously \$13,000,000.</p> <p>The net investment return assumption for projecting plan solvency, previously the rates in the following chart:</p> <table border="1" data-bbox="552 1040 1209 1263"> <thead> <tr> <th>Year Ending December 31</th> <th>Assumed Rate of Return</th> </tr> </thead> <tbody> <tr> <td>2021 – 2022</td> <td>5.75%</td> </tr> <tr> <td>2023 – 2025</td> <td>6.00%</td> </tr> <tr> <td>2026 – 2029</td> <td>6.50%</td> </tr> <tr> <td>2030 – 2031</td> <td>7.00%</td> </tr> </tbody> </table>	Year Ending December 31	Assumed Rate of Return	2021 – 2022	5.75%	2023 – 2025	6.00%	2026 – 2029	6.50%	2030 – 2031	7.00%
Year Ending December 31	Assumed Rate of Return										
2021 – 2022	5.75%										
2023 – 2025	6.00%										
2026 – 2029	6.50%										
2030 – 2031	7.00%										
Justification for Change in Funding Method	<p>Effective January 1, 2021, the funding method was changed from the Entry Age Normal Cost method to the Unit Credit actuarial cost method in order to more appropriately align plan costs with the periods that benefits are accrued. This change meets the requirements of Revenue Procedure 2000-40.</p>										

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY		D Employer Identification Number (EIN) 52-6118572	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	3,944,556,676
(2) Actuarial value of assets for funding standard account.....	1b(2)	3,622,233,796

c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	7,474,599,067
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....	1c(2)(a)	
--	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method.....	1c(2)(c)	
--	-----------------	--

(3) Accrued liability under unit credit cost method.....	1c(3)	7,474,599,067
--	--------------	---------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	12,336,133,327
----------------------------	-----------------	----------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	94,790,206
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	627,323,560
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(3) Expected plan disbursements for the plan year.....	1d(3)	640,823,560
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Statement by Enrolled Actuary

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

SIGN HERE	Susan L. Boyle <i>SB</i>	09/26/2022
	Signature of actuary	Date
	SUSAN L. BOYLE, FSA, FCA, MAAA	2006862
	Type or print name of actuary	Most recent enrollment number
SEGAL	Firm name	212-251-5000
	Address of the firm	Telephone number (including area code)
333 WEST 34TH STREET		
NEW YORK NY 10001-2402		

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Expense loading	6e	34.5 % <input type="checkbox"/> N/A % <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	10.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	295,188	29,478
1	-188,258,372	-18,799,814
3	-2,178,198	-217,519
5	-155,817,115	-20,352,011

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... **8e**

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		1,563,393,737
b Employer's normal cost for plan year as of valuation date.....	9b		50,872,201
c Amortization charges as of valuation date:	Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3,125,092,552	581,237,834
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		142,707,745
e Total charges. Add lines 9a through 9d.....	9e		2,338,211,517
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		218,276,173
h Amortization credits as of valuation date.....	Outstanding balance		
	9h	836,121,018	118,305,597
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		14,192,675
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4,156,947,908	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,693,302,041	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		350,774,445
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		1,987,437,072
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		1,987,437,072
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Actuarial Status Certification under IRC Section 432

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 following annual standards of the rehabilitation plan: '... a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025.' Based on the assumptions and methods used in the solvency projection of this certification and the Rehabilitation Plan schedules, the Plan is not projected to be insolvent until after December 31, 2025, and therefore meets this standard.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$625,760,670
2022	627,040,896
2023	626,396,770
2024	623,093,882
2025	618,781,698
2026	612,785,656
2027	605,144,241
2028	596,101,277
2029	585,833,513
2030	574,341,575

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 15 years of pension credits• <i>Amount:</i> For participants not covered on the Default Schedule: Full Plan A benefit level, after 25 years of pension credit, proportionately reduced for less pension credit. If covered under Plan D, benefit is increased by 1% of Plan D-1 level; 2% of Plan D-2 level; 3% of Plan D-3 level; or 4% of Plan D-4 level for each year of pension credit over 25 years. The final benefit is supplemented according to Table 1. <p>For participants covered on the Default Schedule: The Accrual rate is the lesser of the benefit accrual rate in effect on January 1, 2012 and the accrual rate equivalent to 1% of the required contribution rate (assuming 2,000 hours per year and excluding contribution surcharges and required increases). Benefit increases that took effect after January 1, 2007 are cancelled.</p>
Golden 80/Golden 90 (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none">• <i>Requirement:</i> After completing 15 years of pension credit, age plus service equal to 90 with coverage under Plan C; age plus service equal to 80 with coverage under Plan G; or age plus service equal to 80 at termination and plant closing or permanent reduction in workforce with coverage under Plan CC. Terminated participants who have not met these requirements by the later of termination or April 30, 2012 are not eligible for a Golden 80 or Golden 90 pension.• <i>Amount:</i> Plan C, G or CC benefit levels increased as above if covered under Plan D, then supplemented according to Table 1.
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 15 years of pension credit• <i>Amount:</i> For participants not covered on the Default Schedule: Normal pension accrued reduced by ½% for each month of age less than 65. <p>For participants covered on the Default Schedule: Normal pension accrued reduced to an actuarial equivalent amount.</p>

Section 3: Certificate of Actuarial Valuation

Disability (not available for participants covered on the Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of pension credit <p><i>Amount:</i> Normal pension accrued reduced by ¼% for each month of age less than 65, not less than 50% of the Normal pension and not less than 110% of Early pension for participants age 55 and over. Upon age 65, the benefits will increase to the Normal Pension accrued.</p>
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit or (if age 65, no service requirement). • <i>Amount:</i> Normal or Early Pension accrued. • <i>Normal Retirement Age:</i> Later of age 65 or the fifth anniversary of participation.
Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Requirement:</i> Any age with 5 years of vesting credit (if age 65, no service requirement). • <i>Amount:</i> 50% of the monthly benefit to which the Participant would have been entitled: <ul style="list-style-type: none"> (i) in the case of a Participant who dies after attaining the earliest retirement age under the Plan, had the Participant retired with an immediate Joint-and-Survivor Pension on the day before his/her death, or (ii) in the case of a Participant who dies on or before the earliest retirement age under the Plan, had the Participant (a) separated from service on the date of death, (b) survived to the earliest retirement age, (c) retired with an immediate Joint-and-Survivor Pension at the earliest retirement date, and died on the day after the day on which such Participant would have attained the earliest retirement age, to be payable to the surviving spouse when the Participant would have reached the earliest retirement age under the Plan.
Pre-Retirement Death Benefit, 36-Month Guarantee (not available for participants covered on Default Schedule)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting credit (If age 65, no service requirement). • <i>Amount:</i> Monthly benefit to which the participant would have been entitled to had he/she been age 55 and retired the day before death.
Post-Retirement Death Benefit	<p><i>Joint-and-Survivor:</i> If married, pension benefits are paid in the form of a reduced 50% joint and survivor annuity, with three years guaranteed (no guarantee for participants covered on the Default Schedule) unless this form is rejected by employee and spouse.</p> <p>If rejected, or if not married, benefits are payable for the life of the employee with three years of payment guaranteed to all but disability pensioners or participants covered on the Default Schedule without reduction or in any other available optional form elected by the employee.</p>

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits

- Single Life Annuity with a 36 month guarantee (no guarantee for participants covered on Default Schedule)
- 50% Joint-and-Survivor Pension with a 36 month guarantee (no guarantee for participants covered on Default Schedule)
- 75% Alternate Joint-and-Survivor option
- 100% Alternate Joint-and-Survivor option
- 50% Joint-and-Survivor Pop-up option
- 75% Alternate Joint-and-Survivor Pop-up option
- 100% Alternate Joint-and-Survivor Pop-up option
- 10 Year Certain option
- Social Security option (no longer available)

Participation

Earliest January 1 or July 1, after completion of any 12 consecutive month period during which participant completed at least 750 hours of service in covered employment.

Pension Credit

Effective January 1, 2013, months of Pension Credit are earned in accordance with the following chart:

Hours of Service	Months of Pension Credit
Less than 375	0
375 - 519	3
520 - 692	4
693 - 749	5
750 - 1,039	6
1,040 - 1,212	7
1,213 - 1,385	8
1,386 - 1,559	9
1,560 - 1,732	10
1,733 - 1,905	11
1,906 or more	12

Vesting Credit

One year for each calendar year during which employee worked 750 hours of service in covered employment for which contributions were made.

Section 3: Certificate of Actuarial Valuation

Contribution Rates prior to reflecting a Schedule under the Rehabilitation Plan	Plan A	Hourly	Hourly Contribution Rate For
	Benefit Level	Contribution Rate	Local Union Officers
	\$ 300	\$0.24	\$0.24
	400	0.32	0.32
	500	0.42	0.42
	600	0.56	0.56
	700	0.71	0.71
	800	0.87	0.87
	900	1.04	1.04
	1,000	1.21	1.23
	1,100	1.40	1.42
	1,200	1.60	1.63
	1,300	1.81	1.85
	1,400	2.03	2.08
	1,500	2.26	2.30
	1,600	2.50	2.54
	1,700	2.75	2.78
	1,800	3.01	2.99
	1,900	3.20	3.20
	2,000	3.42	3.42
	2,100	--	3.65
	2,200	--	3.89
	2,300	--	4.13
	2,400	--	4.39
	2,500	--	4.67
	2,600	--	4.97
	2,700	--	5.30
	2,800	--	5.63
	2,900	--	6.00
	3,000	--	6.37
	3,100	--	6.78
	3,200	--	7.19

Section 3: Certificate of Actuarial Valuation

Plan C: 2¢ per hour for each \$100 of coverage.

Plan D1: 1¢ per hour for each \$100 of coverage.

Plan D2: 2¢ per hour for each \$100 of coverage.

Plan D3: 3¢ per hour for each \$100 of coverage.

Plan D4: 4¢ per hour for each \$100 of coverage.

Plan G: 3¢ per hour for each \$100 of coverage.

Plan CC: 1/2¢ per hour for each \$100 of coverage.

The following contribution rate increases are required under the Rehabilitation Plan. These increases will not provide increases in Benefit Levels:

- The required surcharge for employers not yet on a schedule is 10% effective January 1, 2013.
- Employers covered on the Preferred Schedule will have annual compound increases of 5% per year, above any required surcharges under the Rehabilitation Plan.
- Employers covered on the Default Schedule will have annual compound increases of 10% per year for 25 years and 7.5% thereafter, above any required surcharges under the Rehabilitation Plan.

All Rehabilitation Plan required contribution rate increases effective after December 31, 2020 are suspended.

The average contribution rate for all plans combined as of January 1, 2021 is \$4.14 per hour compared to \$3.95 per hour as of January 1, 2020.

Section 3: Certificate of Actuarial Valuation

Table 1

The following are the supplemental increases in benefit levels:

Benefit Level at Retirement	Increase in Benefit Level
\$25-699	\$25
700-799	50
800-899	75
900-999	100
1,000-1,099	125
1,100-1,199	150
1,200-1,299	175
1,300-1,399	200
1,400-1,499	225 ¹
1,500-1,599	250 ¹
1,600-1,699	275 ¹
1,700 and over	300 ¹

¹ maximum of \$200 for non-Local Union Officers

These increases apply to the benefit level at retirement for participants with at least 3 months of pension credit in 1990 or in the first six months of 1991 who retire on or after April 1, 1991.

Changes in Benefit Levels

The average Plan A benefit level increased from \$1,295 as of January 1, 2020 to \$1,304 as of January 1, 2021 per active participant.

Changes in Plan Provisions

The Rehabilitation Plan adopted by the Trustees on November 7, 2012 and amended through December 3, 2020 provides for two schedules of benefits. As these schedules are agreed to by the bargaining parties, benefit changes agreed to as of January 1, 2021 were reflected in this valuation.

There are no other plan changes reflected in this valuation.

9269181v1/01662.001



March 31, 2021

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 January 1, 2021 for the following plan:

Name of Plan: Bakery and Confectionery Union and Industry International Pension Fund

Plan number: EIN 52-6118572 / PN 001

Plan sponsor: Board of Trustees, Bakery and Confectionery Union and Industry International Pension Fund

Address: 10401 Connecticut Avenue, Kensington, Maryland 20895-3960

Phone number: 301.468.3700

As of January 1, 2021, 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 information received from the sponsor and 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
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

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 and Confectionery Union and Industry International Pension Fund as of January 1, 2021 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 January 1, 2020 actuarial valuation, dated November 16, 2020. 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 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 IRC Section 432(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 (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Susan L. Boyle, FSA, FCA, MAAA	
EA#	20-06862
Title	Senior Vice President and Actuary
Email	sboyle@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
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 present value of vested benefits for actives,	Yes	
	(c) AND 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,	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 present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
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 ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes
III. In Critical Status? (If any of (C1)-(C6) is Yes, then Yes)			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			Yes

Actuarial Status Certification under IRC Section 432

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 following annual standards of the rehabilitation plan: ‘... a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025.’ Based on the assumptions and methods used in the solvency projection of this certification and the Rehabilitation Plan schedules, the Plan is not projected to be insolvent until after December 31, 2025, and therefore meets this standard.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$3,895,433,306
2.	Actuarial value of assets		3,611,090,196
3.	Reasonably anticipated contributions (including withdrawal liability payments)		
a.	Upcoming year		162,468,158
b.	Present value for the next five years		655,519,658
c.	Present value for the next seven years		842,761,927
4.	Projected benefit payments for upcoming year		637,632,403
5.	Projected administrative expenses for upcoming year (beginning of year)		12,880,244
II. Liabilities			
1.	Present value of vested benefits for active participants		722,484,457
2.	Present value of vested benefits for non-active participants		6,713,262,922
3.	Total unit credit accrued liability		7,511,764,753
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$2,731,291,668	\$59,741,878
b.	Next seven years	3,586,618,514	80,615,222
			Total
5.	Unit credit normal cost plus expenses		51,223,620
6.	Ratio of inactive participants to active participants		5.6886
III. Funded Percentage (I.2)/(II.3)			48.1%
IV. Funding Standard Account			
1.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$1,565,584,092)
2.	Years to projected funding deficiency		0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			11

Exhibit III Funding Standard Account Projection

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance/(funding deficiency) (BOY)	(\$1,126,495,764)	(\$1,565,584,092)	(\$2,064,178,167)	(\$2,574,368,281)	(\$3,102,501,095)	(\$3,518,447,452)
2. Interest on (1)	(73,222,225)	(101,762,966)	(134,171,581)	(167,333,938)	(201,662,571)	(228,699,084)
3. Normal cost	28,843,673	28,119,733	27,212,431	26,209,513	25,200,271	24,174,467
4. Administrative expenses	12,566,092	12,880,244	13,202,250	13,532,306	13,870,614	14,217,379
5. Net amortization charges	505,301,864	488,708,440	464,814,734	446,354,619	304,793,987	308,780,489
6. Interest on (3), (4) and (5)	35,536,256	34,431,047	32,839,912	31,596,268	22,351,217	22,566,202
7. Expected contributions	210,121,900	162,468,158	157,362,697	152,354,924	147,536,932	143,108,720
8. Interest on (7)	<u>6,259,882</u>	<u>4,840,197</u>	<u>4,688,097</u>	<u>4,538,907</u>	<u>4,395,371</u>	<u>4,263,447</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$1,565,584,092)	(\$2,064,178,167)	(\$2,574,368,281)	(\$3,102,501,095)	(\$3,518,447,452)	(\$3,969,512,906)
	2026	2027	2028	2029	2030	
1. Credit balance/(funding deficiency) (BOY)	(\$3,969,512,906)	(\$4,432,276,569)	(\$4,762,722,897)	(\$5,114,411,333)	(\$5,451,827,789)	
2. Interest on (1)	(258,018,339)	(288,097,977)	(309,576,988)	(332,436,737)	(354,368,806)	
3. Normal cost	23,136,906	22,144,390	21,184,456	20,240,261	19,340,697	
4. Administrative expenses	14,572,813	14,937,133	15,310,561	15,693,325	16,085,658	
5. Net amortization charges	288,803,429	132,904,121	129,475,716	91,338,741	50,995,946	
6. Interest on (3), (4) and (5)	21,223,355	11,049,067	10,788,098	8,272,701	5,617,450	
7. Expected contributions	138,854,473	134,674,192	130,752,061	126,788,081	123,174,344	
8. Interest on (7)	<u>4,136,706</u>	<u>4,012,168</u>	<u>3,895,322</u>	<u>3,777,228</u>	<u>3,669,569</u>	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$4,432,276,569)	(\$4,762,722,897)	(\$5,114,411,333)	(\$5,451,827,789)	(\$5,771,392,433)	

Note: Detail figures may not add to totals due to rounding.

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2021	(\$136,085,294)	15	(\$13,589,718)
Plan amendment	1/1/2021	260,867	15	26,051
Actuarial gain	1/1/2022	(123,562,083)	15	(12,339,128)
Actuarial gain	1/1/2023	(53,344,781)	15	(5,327,104)
Actuarial gain	1/1/2024	(120,958,359)	15	(12,079,116)
Actuarial gain	1/1/2025	(27,215,434)	15	(2,717,781)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2031.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$3,895,433,306	\$3,615,006,420	\$3,312,938,121	\$2,997,133,670	\$2,660,679,946	\$2,302,561,429
2. Contributions	125,168,158	120,162,697	115,354,924	110,736,932	106,308,720	102,054,473
3. Withdrawal liability payments	37,300,000	37,200,000	37,000,000	36,800,000	36,800,000	36,800,000
4. Benefit payments	637,632,403	637,569,416	636,072,865	632,577,480	629,244,879	624,245,032
5. Administrative expenses	13,325,000	13,658,125	13,999,578	14,349,567	14,708,306	15,076,014
6. Interest earnings	<u>208,062,359</u>	<u>191,796,545</u>	<u>181,913,068</u>	<u>162,936,391</u>	<u>142,725,948</u>	<u>131,380,539</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,615,006,420	\$3,312,938,121	\$2,997,133,670	\$2,660,679,946	\$2,302,561,429	\$1,933,475,395
	2027	2028	2029	2030	2031	
1. Market Value at beginning of year	\$1,933,475,395	\$1,540,991,395	\$1,126,738,227	\$688,650,625	\$228,758,456	
2. Contributions	97,974,192	94,052,061	90,288,081	86,674,344	83,210,849	
3. Withdrawal liability payments	36,700,000	36,700,000	36,500,000	36,500,000	36,400,000	
4. Benefit payments	619,139,349	611,238,552	603,914,674	595,476,487	586,716,843	
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Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 16, 2020, 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.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Plan of Benefits:	Increases in benefit levels due to increases in contribution rates not required as part of the Rehabilitation Plan were also included as part of this certification.																	
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Asset Information:	<p>The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the administrative expenses are assumed increase by 2.5% per year. The benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2021 - 2030 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.</p>																	
Projected Industry Activity:	<p>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 decline by 4% per year after reflecting known employer withdrawals in 2020 until the projected date of insolvency and, on the average, contributions will be made for each active for 2,000 hours each year.</p> <p>In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following income derived from withdrawal liability assessments, based on information as provided by the Fund Office:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Plan Years Ending December 31</th> <th style="text-align: center;">Amount Per Year</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2021</td> <td style="text-align: right;">\$37,300,000</td> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: right;">37,200,000</td> </tr> <tr> <td style="text-align: center;">2023</td> <td style="text-align: right;">37,000,000</td> </tr> <tr> <td style="text-align: center;">2024-2026</td> <td style="text-align: right;">36,800,000</td> </tr> <tr> <td style="text-align: center;">2027-2028</td> <td style="text-align: right;">36,700,000</td> </tr> <tr> <td style="text-align: center;">2029-2030</td> <td style="text-align: right;">36,500,000</td> </tr> <tr> <td style="text-align: center;">2031</td> <td style="text-align: right;">36,400,000</td> </tr> </tbody> </table>		Plan Years Ending December 31	Amount Per Year	2021	\$37,300,000	2022	37,200,000	2023	37,000,000	2024-2026	36,800,000	2027-2028	36,700,000	2029-2030	36,500,000	2031	36,400,000
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Actuarial Status Certification under IRC Section 432

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 4% per year and new entrants having the same demographic characteristics of employees hired within five years from January 1, 2020.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

Net Investment Return

For projections after December 31, 2020, the assumed net investment return reflects the current asset allocation and short-term interest rates, resulting in the following market value rates of return:

<u>Plan Year Ending December 31</u>	<u>Assumed Rate of Return</u>
2021-2022	5.75%
2023-2025	6.00%
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Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Increase in benefit levels	01/01/1992	\$12,317,164	1	\$12,317,164
Increase in benefit levels & Plan amendments	01/01/1993	18,795,995	2	9,693,818
Increase in benefit levels & Plan amendments	01/01/1994	10,694,178	3	3,791,419
Increase in benefit levels & Plan amendments	01/01/1995	23,287,335	4	6,382,758
Increase in benefit levels & Plan amendments	01/01/1996	16,717,537	5	3,777,293
Increase in benefit levels & Plan amendments	01/01/1997	32,138,024	6	6,233,519
Increase in benefit levels & Plan amendments	01/01/1998	3,000,272	7	513,656
Assumption change	01/01/1998	35,127,227	7	6,013,892
Increase in benefit levels & Plan amendments	01/01/1999	247,121,077	8	38,109,388
Increase in benefit levels & Plan amendments	01/01/2000	243,748,095	9	34,385,197
Increase in benefit levels	01/01/2001	29,380,840	10	3,837,571
Assumption change	01/01/2001	31,600,834	10	4,127,534
Assumption change	01/01/2002	75,320,488	11	9,197,955
Increase in benefit levels & Plan amendments	01/01/2002	94,735,991	11	11,568,928
Increase in benefit levels & Plan amendments	01/01/2003	34,720,531	12	3,995,898
Increase in benefit levels	01/01/2004	48,768,523	13	5,324,816
Increase in benefit levels	01/01/2005	68,276,520	14	7,112,329
Increase in benefit levels	01/01/2006	32,559,323	15	3,251,432
Increase in benefit levels	01/01/2007	48,687,076	16	4,680,249
Assumption change	01/01/2007	138,752,704	16	13,338,183
Increase in benefit levels	01/01/2008	6,735,595	2	3,473,806
Increase in benefit levels	01/01/2009	2,975,870	3	1,055,039
Actuarial loss	01/01/2009	358,796,787	3	127,204,647
Increase in benefit levels	01/01/2010	10,827,913	4	2,967,791

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2011	3,424,398	5	773,736
Increase in benefit levels	01/01/2011	17,637,141	5	3,985,075
Actuarial loss	01/01/2011	100,368,584	5	22,678,073
Increase in benefit levels	01/01/2012	20,719,430	6	4,018,758
Actuarial loss	01/01/2012	213,985,931	6	41,504,894
Assumption change	01/01/2012	536,923,481	6	104,142,138
Increase in benefit levels	01/01/2013	19,775,481	7	3,385,625
Assumption change	01/01/2014	1,153,061	8	177,817
Increase in benefit levels	01/01/2014	12,711,944	8	1,960,352
Actuarial loss	01/01/2014	78,242,485	8	12,066,042
Increase in benefit levels	01/01/2015	7,552,132	9	1,065,369
Actuarial loss	01/01/2015	34,863,030	9	4,918,078
Increase in benefit levels	01/01/2016	1,034,496	10	135,120
Actuarial loss	01/01/2016	151,332,542	10	19,766,259
Assumption change	01/01/2016	240,182,113	10	31,371,322
Assumption change	01/01/2017	452,978	11	55,317
Increase in benefit levels	01/01/2017	5,396,552	11	659,014
Increase in benefit levels	01/01/2018	178,487	12	20,542
Actuarial loss	01/01/2018	51,170,935	12	5,889,134
Increase in benefit levels	01/01/2019	1,976,961	13	215,855
Increase in benefit levels	01/01/2020	629,303	14	65,554
Increase in benefit levels	01/01/2021	295,188	15	29,478
Total		\$3,125,092,552		\$581,237,834

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	\$7,247,892	3	\$2,569,604
Actuarial gain	01/01/2007	762,598	1	762,598
Actuarial gain	01/01/2008	67,084	2	34,598
Actuarial gain	01/01/2010	18,848,095	4	5,166,019
Plan amendment	07/01/2010	89,460,758	4.5	22,125,922
Plan amendment	01/01/2013	578,147	7	98,981
Actuarial gain	01/01/2013	37,299,477	7	6,385,788
Plan amendment	01/01/2014	91,928,610	8	14,176,626
Plan amendment	01/01/2015	183,238	9	25,849
Plan amendment	01/01/2016	970,966	10	126,822
Actuarial gain	01/01/2017	36,570,630	11	4,465,916
Plan amendment	01/01/2017	51,937,643	11	6,342,498
Plan amendment	01/01/2018	1,587,849	12	182,742
Plan amendment	01/01/2019	8,199,219	13	895,236
Actuarial gain	01/01/2019	48,817,882	13	5,330,205
Assumption change	01/01/2019	61,468,199	13	6,711,436
Plan amendment	01/01/2020	1,251,890	14	130,409
Actuarial gain	01/01/2020	32,687,156	14	3,405,004
Plan amendment	01/01/2021	2,178,198	15	217,519
Change in funding method	01/01/2021	155,817,115	10	20,352,011
Actuarial gain	01/01/2021	188,258,372	15	18,799,814
Total		\$836,121,018		\$118,305,597

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<p><i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2019 (previously the MP-2018 scale was used)</p>										
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.6%, for the Plan Year ending December 31, 2020</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.1%, for the Plan Year ending December 31, 2020</p>										
FSA Contribution Timing (Schedule MB, line 3a)	<p>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 July 15 contribution date.</p>										
Actuarial Models	<p>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 prepared 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 Enrolled Actuary.</p>										
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	<p>For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% 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 and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p> <p>Based on past experience and future expectations, the following actuarial assumptions were changed effective January 1, 2021:</p> <p>Annual administrative expenses, previously \$13,000,000.</p> <p>The net investment return assumption for projecting plan solvency, previously the rates in the following chart:</p> <table border="1" data-bbox="552 1040 1209 1263"> <thead> <tr> <th>Year Ending December 31</th> <th>Assumed Rate of Return</th> </tr> </thead> <tbody> <tr> <td>2021 – 2022</td> <td>5.75%</td> </tr> <tr> <td>2023 – 2025</td> <td>6.00%</td> </tr> <tr> <td>2026 – 2029</td> <td>6.50%</td> </tr> <tr> <td>2030 – 2031</td> <td>7.00%</td> </tr> </tbody> </table>	Year Ending December 31	Assumed Rate of Return	2021 – 2022	5.75%	2023 – 2025	6.00%	2026 – 2029	6.50%	2030 – 2031	7.00%
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Justification for Change in Funding Method	<p>Effective January 1, 2021, the funding method was changed from the Entry Age Normal Cost method to the Unit Credit actuarial cost method in order to more appropriately align plan costs with the periods that benefits are accrued. This change meets the requirements of Revenue Procedure 2000-40.</p>										

Schedule MB, Line 3 – Withdrawal Liability Amounts

Month in 2021	Withdrawal Liability Payments
January	\$2,967,365
February	2,696,176
March	46,891,221
April	2,515,687
May	6,290,277
June	2,917,544
July	2,553,815
August	2,336,123
September	2,554,948
October	2,469,194
November	2,569,962
December	3,723,907
Total	\$80,486,219

Note: Detail figures may not add to totals due to rounding

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2031.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$3,895,433,306	\$3,615,006,420	\$3,312,938,121	\$2,997,133,670	\$2,660,679,946	\$2,302,561,429
2. Contributions	125,168,158	120,162,697	115,354,924	110,736,932	106,308,720	102,054,473
3. Withdrawal liability payments	37,300,000	37,200,000	37,000,000	36,800,000	36,800,000	36,800,000
4. Benefit payments	637,632,403	637,569,416	636,072,865	632,577,480	629,244,879	624,245,032
5. Administrative expenses	13,325,000	13,658,125	13,999,578	14,349,567	14,708,306	15,076,014
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**Bakery & Confectionery Union & Industry
International Pension Fund
EIN 52-6118572
Plan No. 001
Plan Year Ended December 31, 2021**

**Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion**

The entire report has been attached to the Accountant's Opinion

**Bakery & Confectionery Union & Industry
International Pension Fund
EIN 52-6118572
Plan No. 001
Plan Year Ended December 31, 2021**

**Form 5500, Schedule H, Part IV, Line 4b
Explanation of Fixed Obligations in
Default**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to www.irs.gov/Form5558 for the latest information.

File With IRS Only

Part I Identification

<p>A Name of filer, plan administrator, or plan sponsor (see instructions)</p> <p>Joint Board of Trustees, Bakery & Confectionery Union & Industry Number, street, and room or suite no. (If a P.O. box, see instructions)</p> <p>10401 CONNECTICUT AVENUE City or town, state, and ZIP code</p> <p>KENSINGTON MD 20895-3960</p>	<p>B Filer's identifying number (see instructions)</p> <p>Employer identification number (EIN) (9 digits XX-XXXXXXX) 52-6118572</p> <p>Social security number (SSN) (9 digits XXX-XX-XXXX)</p>														
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	0 0 1	12	31	2021											

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 10 / 15 / 2022 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until 10 / 15 / 2022 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4 I request an extension of time until / / to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.
- a Enter the Code section(s) imposing the tax ▶

a

- b Enter the payment amount attached ▶

b

- c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶

c

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Bakery and Confectionery Union and Industry International Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021





333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

March 31, 2021

Board of Trustees
Bakery and Confectionery Union and Industry
International Pension Fund
10401 Connecticut Avenue
Kensington, Maryland 20895-3960

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, EA, Senior Vice President and Actuary and Susan L. Boyle, FSA, FCA, MAAA, EA, Senior Vice President and Actuary.

As of January 1, 2021, 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 information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in preparing projections for monitoring and updating, if necessary, the Rehabilitation Plan.

Sincerely,
Segal

By: *Susan L. Boyle*
Susan L. Boyle, FSA, FCA, MAAA, EA
Senior Vice President and Actuary

Jacob Pine
Jacob Pine
Senior Associate

cc: John Beck
Elizabeth Briere
Steve Brock
Kathleen M. Keller, Esq.
Deva Kyle, Esq.
Kevin Wright, Esq.



March 31, 2021

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 January 1, 2021 for the following plan:

Name of Plan: Bakery and Confectionery Union and Industry International Pension Fund
Plan number: EIN 52-6118572 / PN 001
Plan sponsor: Board of Trustees, Bakery and Confectionery Union and Industry International Pension Fund
Address: 10401 Connecticut Avenue, Kensington, Maryland 20895-3960
Phone number: 301.468.3700

As of January 1, 2021, 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 information received from the sponsor and 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
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,


Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862



Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

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 and Confectionery Union and Industry International Pension Fund as of January 1, 2021 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 January 1, 2020 actuarial valuation, dated November 16, 2020. 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 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 IRC Section 432(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 (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Susan L. Boyle, FSA, FCA, MAAA

EA#	20-06862
Title	Senior Vice President and Actuary
Email	sboyle@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
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 present value of vested benefits for actives,	Yes	
	(c) AND 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,	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 present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
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 ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes
III. In Critical Status? (If any of (C1)-(C6) is Yes, then Yes)			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			Yes

Actuarial Status Certification under IRC Section 432

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 following annual standards of the rehabilitation plan: ‘... a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025.’ Based on the assumptions and methods used in the solvency projection of this certification and the Rehabilitation Plan schedules, the Plan is not projected to be insolvent until after December 31, 2025, and therefore meets this standard.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$3,895,433,306
2.	Actuarial value of assets		3,611,090,196
3.	Reasonably anticipated contributions (including withdrawal liability payments)		
a.	Upcoming year		162,468,158
b.	Present value for the next five years		655,519,658
c.	Present value for the next seven years		842,761,927
4.	Projected benefit payments for upcoming year		637,632,403
5.	Projected administrative expenses for upcoming year (beginning of year)		12,880,244
II. Liabilities			
1.	Present value of vested benefits for active participants		722,484,457
2.	Present value of vested benefits for non-active participants		6,713,262,922
3.	Total unit credit accrued liability		7,511,764,753
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$2,731,291,668	\$59,741,878
b.	Next seven years	3,586,618,514	80,615,222
			Total
			\$2,791,033,546
			3,667,233,736
5.	Unit credit normal cost plus expenses		51,223,620
6.	Ratio of inactive participants to active participants		5.6886
III. Funded Percentage (I.2)/(II.3)			48.1%
IV. Funding Standard Account			
1.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$1,565,584,092)
2.	Years to projected funding deficiency		0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			11

Exhibit III Funding Standard Account Projection

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance/(funding deficiency) (BOY)	(\$1,126,495,764)	(\$1,565,584,092)	(\$2,064,178,167)	(\$2,574,368,281)	(\$3,102,501,095)	(\$3,518,447,452)
2. Interest on (1)	(73,222,225)	(101,762,966)	(134,171,581)	(167,333,938)	(201,662,571)	(228,699,084)
3. Normal cost	28,843,673	28,119,733	27,212,431	26,209,513	25,200,271	24,174,467
4. Administrative expenses	12,566,092	12,880,244	13,202,250	13,532,306	13,870,614	14,217,379
5. Net amortization charges	505,301,864	488,708,440	464,814,734	446,354,619	304,793,987	308,780,489
6. Interest on (3), (4) and (5)	35,536,256	34,431,047	32,839,912	31,596,268	22,351,217	22,566,202
7. Expected contributions	210,121,900	162,468,158	157,362,697	152,354,924	147,536,932	143,108,720
8. Interest on (7)	<u>6,259,882</u>	<u>4,840,197</u>	<u>4,688,097</u>	<u>4,538,907</u>	<u>4,395,371</u>	<u>4,263,447</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$1,565,584,092)	(\$2,064,178,167)	(\$2,574,368,281)	(\$3,102,501,095)	(\$3,518,447,452)	(\$3,969,512,906)
	2026	2027	2028	2029	2030	
1. Credit balance/(funding deficiency) (BOY)	(\$3,969,512,906)	(\$4,432,276,569)	(\$4,762,722,897)	(\$5,114,411,333)	(\$5,451,827,789)	
2. Interest on (1)	(258,018,339)	(288,097,977)	(309,576,988)	(332,436,737)	(354,368,806)	
3. Normal cost	23,136,906	22,144,390	21,184,456	20,240,261	19,340,697	
4. Administrative expenses	14,572,813	14,937,133	15,310,561	15,693,325	16,085,658	
5. Net amortization charges	288,803,429	132,904,121	129,475,716	91,338,741	50,995,946	
6. Interest on (3), (4) and (5)	21,223,355	11,049,067	10,788,098	8,272,701	5,617,450	
7. Expected contributions	138,854,473	134,674,192	130,752,061	126,788,081	123,174,344	
8. Interest on (7)	<u>4,136,706</u>	<u>4,012,168</u>	<u>3,895,322</u>	<u>3,777,228</u>	<u>3,669,569</u>	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$4,432,276,569)	(\$4,762,722,897)	(\$5,114,411,333)	(\$5,451,827,789)	(\$5,771,392,433)	

Note: Detail figures may not add to totals due to rounding.

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2021	(\$136,085,294)	15	(\$13,589,718)
Plan amendment	1/1/2021	260,867	15	26,051
Actuarial gain	1/1/2022	(123,562,083)	15	(12,339,128)
Actuarial gain	1/1/2023	(53,344,781)	15	(5,327,104)
Actuarial gain	1/1/2024	(120,958,359)	15	(12,079,116)
Actuarial gain	1/1/2025	(27,215,434)	15	(2,717,781)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2031.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$3,895,433,306	\$3,615,006,420	\$3,312,938,121	\$2,997,133,670	\$2,660,679,946	\$2,302,561,429
2. Contributions	125,168,158	120,162,697	115,354,924	110,736,932	106,308,720	102,054,473
3. Withdrawal liability payments	37,300,000	37,200,000	37,000,000	36,800,000	36,800,000	36,800,000
4. Benefit payments	637,632,403	637,569,416	636,072,865	632,577,480	629,244,879	624,245,032
5. Administrative expenses	13,325,000	13,658,125	13,999,578	14,349,567	14,708,306	15,076,014
6. Interest earnings	<u>208,062,359</u>	<u>191,796,545</u>	<u>181,913,068</u>	<u>162,936,391</u>	<u>142,725,948</u>	<u>131,380,539</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,615,006,420	\$3,312,938,121	\$2,997,133,670	\$2,660,679,946	\$2,302,561,429	\$1,933,475,395
	2027	2028	2029	2030	2031	
1. Market Value at beginning of year	\$1,933,475,395	\$1,540,991,395	\$1,126,738,227	\$688,650,625	\$228,758,456	
2. Contributions	97,974,192	94,052,061	90,288,081	86,674,344	83,210,849	
3. Withdrawal liability payments	36,700,000	36,700,000	36,500,000	36,500,000	36,400,000	
4. Benefit payments	619,139,349	611,238,552	603,914,674	595,476,487	586,716,843	
5. Administrative expenses	15,452,914	15,839,237	16,235,218	16,641,098	17,057,125	
6. Interest earnings	<u>107,434,071</u>	<u>82,072,560</u>	<u>55,274,209</u>	<u>29,051,072</u>	<u>0</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,540,991,395	\$1,126,738,227	\$688,650,625	\$228,758,456	0	

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 16, 2020, 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.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Plan of Benefits:	Increases in benefit levels due to increases in contribution rates not required as part of the Rehabilitation Plan were also included as part of this certification.																	
Contribution Rates:	Contribution rates on and after January 1, 2021 are assumed to be the same as those on January 1, 2020, which were based on formal commitments by the collective bargaining parties as provided by the plan sponsor.																	
Asset Information:	<p>The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the administrative expenses are assumed increase by 2.5% per year. The benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2021 - 2030 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.</p>																	
Projected Industry Activity:	<p>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 decline by 4% per year after reflecting known employer withdrawals in 2020 until the projected date of insolvency and, on the average, contributions will be made for each active for 2,000 hours each year.</p> <p>In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following income derived from withdrawal liability assessments, based on information as provided by the Fund Office:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Plan Years Ending December 31</th> <th style="text-align: center;">Amount Per Year</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2021</td> <td style="text-align: right;">\$37,300,000</td> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: right;">37,200,000</td> </tr> <tr> <td style="text-align: center;">2023</td> <td style="text-align: right;">37,000,000</td> </tr> <tr> <td style="text-align: center;">2024-2026</td> <td style="text-align: right;">36,800,000</td> </tr> <tr> <td style="text-align: center;">2027-2028</td> <td style="text-align: right;">36,700,000</td> </tr> <tr> <td style="text-align: center;">2029-2030</td> <td style="text-align: right;">36,500,000</td> </tr> <tr> <td style="text-align: center;">2031</td> <td style="text-align: right;">36,400,000</td> </tr> </tbody> </table>		Plan Years Ending December 31	Amount Per Year	2021	\$37,300,000	2022	37,200,000	2023	37,000,000	2024-2026	36,800,000	2027-2028	36,700,000	2029-2030	36,500,000	2031	36,400,000
Plan Years Ending December 31	Amount Per Year																	
2021	\$37,300,000																	
2022	37,200,000																	
2023	37,000,000																	
2024-2026	36,800,000																	
2027-2028	36,700,000																	
2029-2030	36,500,000																	
2031	36,400,000																	

Actuarial Status Certification under IRC Section 432

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 4% per year and new entrants having the same demographic characteristics of employees hired within five years from January 1, 2020.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

Net Investment Return

For projections after December 31, 2020, the assumed net investment return reflects the current asset allocation and short-term interest rates, resulting in the following market value rates of return:

<u>Plan Year Ending December 31</u>	<u>Assumed Rate of Return</u>
2021-2022	5.75%
2023-2025	6.00%
2026-2029	6.50%
2030-2031	7.00%

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Bakery and Confectionery Union and Industry International Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022



March 31, 2022

Board of Trustees
Bakery and Confectionery Union and Industry
International Pension Fund
10401 Connecticut Avenue
Kensington, Maryland 20895-3960

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Susan L. Boyle, FSA, FCA, MAAA, Senior Vice President and Actuary.

As of January 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 information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in preparing projections for monitoring and updating, if necessary, the Rehabilitation Plan.

Sincerely,

Segal

By: *Susan L. Boyle*
Susan L. Boyle, FSA, FCA, MAAA, EA
Senior Vice President and Actuary

Jacob Pine
Jacob Pine
Associate Benefits Consultant

cc: John Beck
Elizabeth Briere
Steve Brock
Kathleen M. Keller, Esq.
Kevin Wright, Esq.



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 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 as of January 1, 2022 for the following plan:

Name of Plan: Bakery and Confectionery Union and Industry International Pension Fund

Plan number: EIN 52-6118572 / PN 001

Plan sponsor: Board of Trustees, Bakery and Confectionery Union and Industry International Pension Fund

Address: 10401 Connecticut Avenue, Kensington, Maryland 20895-3960

Phone number: 301.468.3700

As of January 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 information received from the sponsor and 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
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Susan L. Boyle".

Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862



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

March 31, 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 and Confectionery Union and Industry International Pension Fund as of January 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 January 1, 2021 actuarial valuation, dated June 2, 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 6.

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. 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. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Susan L. Boyle, FSA, FCA, MAAA

EA# 20-06862

Title Senior Vice President and Actuary

Email sboyle@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	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 present value of vested benefits for actives,	Yes	
	c. and 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,	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 present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
	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 ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If (C1)-(C6) is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	In Critical and Declining Status?		Yes

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 following annual standards of the rehabilitation plan. '... a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025.' Based on the assumptions and methods used in the solvency projection of this certification and the Rehabilitation Plan schedules, the Plan is not projected to be insolvent until after December 31, 2025, and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$4,137,368,363
b.	Actuarial value of assets		3,640,743,651
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		150,289,058
2)	Present value for the next five years		578,494,191
3)	Present value for the next seven years		729,144,907
d.	Projected benefit payments for upcoming year		631,528,549
e.	Projected administrative expenses for upcoming year (beginning of year)		13,375,639
2. Liabilities			
a.	Present value of vested benefits for active participants		686,351,527
b.	Present value of vested benefits for non-active participants		6,605,375,227
c.	Total unit credit accrued liability		7,363,942,343
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$2,700,775,428	\$62,039,650
2)	Next seven years	3,542,139,997	83,715,820
e.	Unit credit normal cost plus expenses		49,351,656
f.	Ratio of inactive participants to active participants		5.7356
3. Funded Percentage (1.b)/(2.c)			49.4%
4. Funding Standard Account			
a.	Credit Balance/(funding deficiency) as of the end of prior year		(\$1,987,271,169)
b.	Years to projected funding deficiency		0
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			11

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance/(funding deficiency) (beginning of year)	(\$1,563,393,737)	(\$1,987,271,169)	(\$2,472,747,183)	(\$2,966,427,907)	(\$3,337,600,242)	(\$3,733,294,703)
2. Interest on (1)	(101,620,593)	(129,172,626)	(160,728,567)	(192,817,814)	(216,944,016)	(242,664,156)
3. Normal cost	37,822,797	35,976,017	34,092,111	32,021,677	29,943,471	28,003,360
4. Administrative expenses	13,049,404	13,375,639	13,710,030	14,052,781	14,404,101	14,764,204
5. Net amortization charges	462,932,237	430,526,098	401,845,861	250,595,537	245,422,742	217,764,977
6. Interest on (3), (4) and (5)	33,397,288	31,192,054	29,227,120	19,283,550	18,835,070	16,934,615
7. Expected contributions	218,437,276	150,289,058	141,701,443	133,618,312	126,098,261	119,299,889
8. Interest on (7)	6,507,611	4,477,361	4,221,522	3,980,712	3,756,678	3,554,143
9. Credit balance/(funding deficiency) (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$1,987,271,169)	(\$2,472,747,183)	(\$2,966,427,907)	(\$3,337,600,242)	(\$3,733,294,703)	(\$4,130,571,983)

	2027	2028	2029	2030	2031
1. Credit balance/(funding deficiency) (beginning of year)	(\$4,130,571,983)	(\$4,392,594,455)	(\$4,672,683,162)	(\$4,934,817,950)	(\$5,175,138,619)
2. Interest on (1)	(268,487,179)	(285,518,640)	(303,724,406)	(320,763,167)	(336,384,010)
3. Normal cost	26,177,554	24,425,695	22,752,217	21,315,751	19,801,917
4. Administrative expenses	15,133,309	15,511,642	15,899,433	16,296,919	16,704,342
5. Net amortization charges	61,865,663	58,437,259	20,300,288	(20,042,500)	(58,801,483)
6. Interest on (3), (4) and (5)	6,706,474	6,394,349	3,831,876	1,142,061	(1,449,190)
7. Expected contributions	112,981,791	107,010,846	101,353,930	96,286,203	91,482,822
8. Interest on (7)	3,365,916	3,188,031	3,019,502	2,868,526	2,725,426
9. Credit balance/(funding deficiency) (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$4,392,594,455)	(\$4,672,683,162)	(\$4,934,817,950)	(\$5,175,138,619)	(\$5,393,569,968)

Note: Detail figures may not add to totals due to rounding.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	(\$209,073,364)	15	(\$20,878,436)
Plan amendment	1/1/2022	269,034	15	26,866
Actuarial gain	1/1/2023	(155,687,352)	15	(15,547,214)
Actuarial gain	1/1/2024	(217,989,516)	15	(21,768,819)
Actuarial gain	1/1/2025	(118,935,175)	15	(11,877,077)
Actuarial gain	1/1/2026	(76,913,383)	15	(7,680,706)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2032.

	Year Beginning January 1,					
	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$4,137,368,363	\$3,835,186,512	\$3,508,683,112	\$3,176,776,284	\$2,821,498,485	\$2,444,389,419
2. Contributions	119,489,058	111,001,443	103,118,312	95,798,261	88,999,889	82,681,791
3. Withdrawal liability payments attributable to prior withdrawals	30,800,000	30,700,000	30,500,000	30,300,000	30,300,000	30,300,000
4. Withdrawal liability payments attributable to future withdrawals	0	0	0	0	0	0
5. Benefit payments	631,528,549	631,600,857	628,253,938	625,373,712	620,459,533	615,435,625
6. Administrative expenses	13,837,500	14,183,438	14,538,024	14,901,475	15,274,012	15,655,862
7. Interest earnings	192,895,140	177,579,452	177,266,822	158,899,127	139,324,590	129,343,065
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$3,835,186,512	\$3,508,683,112	\$3,176,776,284	\$2,821,498,485	\$2,444,389,419	\$2,055,622,788
	2028	2029	2030	2031	2032	
1. Market Value at beginning of year	\$2,055,622,788	\$1,645,122,373	\$1,218,621,594	\$768,137,642	\$292,863,223	
2. Contributions	76,810,846	71,353,930	66,286,203	61,582,822	57,210,665	
3. Withdrawal liability payments attributable to prior withdrawals	30,200,000	30,000,000	30,000,000	29,900,000	29,900,000	
4. Withdrawal liability payments attributable to future withdrawals	0	0	0	0	0	
5. Benefit payments	607,562,117	599,757,798	590,695,465	581,159,822	570,254,242	
6. Administrative expenses	16,047,259	16,448,440	16,859,651	17,281,142	17,713,171	
7. Interest earnings	106,098,115	88,351,529	60,784,961	31,683,723	N/A	
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$1,645,122,373	\$1,218,621,594	\$768,137,642	\$292,863,223	\$0	

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated June 2, 2021, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits:	Increase in benefit levels due to increase in contribution rates not required as part of the Rehabilitation Plan were also included as part of this certification.																
Asset Information:	<p>The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the administrative expenses were increased by 2.5% per year. The benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2022 – 2031 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.</p>																
Projected Industry Activity:	<p>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, projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to decline by 7.1% per year until the projected date of insolvency and, on the average, contributions will be made for each active for 2,000 hours each year.</p> <p>In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following income derived from withdrawal liability assessments, based on information as provided by the Fund Office:</p> <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Plan Years Ending December 31</th> <th style="text-align: center; border-bottom: 1px solid black;">Amount Per Year</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2022</td> <td style="text-align: right;">\$30,800,000</td> </tr> <tr> <td style="text-align: center;">2023</td> <td style="text-align: right;">30,700,000</td> </tr> <tr> <td style="text-align: center;">2024</td> <td style="text-align: right;">30,500,000</td> </tr> <tr> <td style="text-align: center;">2025-2027</td> <td style="text-align: right;">30,300,000</td> </tr> <tr> <td style="text-align: center;">2028</td> <td style="text-align: right;">30,200,000</td> </tr> <tr> <td style="text-align: center;">2029-2030</td> <td style="text-align: right;">30,000,000</td> </tr> <tr> <td style="text-align: center;">2031-2032</td> <td style="text-align: right;">29,900,000</td> </tr> </tbody> </table>	Plan Years Ending December 31	Amount Per Year	2022	\$30,800,000	2023	30,700,000	2024	30,500,000	2025-2027	30,300,000	2028	30,200,000	2029-2030	30,000,000	2031-2032	29,900,000
Plan Years Ending December 31	Amount Per Year																
2022	\$30,800,000																
2023	30,700,000																
2024	30,500,000																
2025-2027	30,300,000																
2028	30,200,000																
2029-2030	30,000,000																
2031-2032	29,900,000																
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 7.1% per year and new entrants having the same demographic characteristics of employees in the January 1, 2021 valuation data hired within five years from January 1, 2021.																

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

Net Investment Return	For projections after December 31, 2021, the assumed net investment return reflects the current asset allocation and short-term interest rates, resulting in the following market value rates of return:	
	<u>Plan Year Ending December 31</u>	<u>Assumed Rate of Return</u>
	2022-2023	5.00%
	2024-2026	5.50%
	2027-2028	6.00%
	2029-2032	6.50%

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 prepared 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 Enrolled Actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Report**

Bakery and Confectionery Union and Industry International Pension Fund
Table of Contents
December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
Bakery and Confectionery Union and Industry International Pension Fund:

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith + Brown, PC

September 28, 2022

Bakery and Confectionery Union and Industry International Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments - at fair value		
Investments held	\$ 4,119,837,211	\$ 3,922,094,270
Investments on loan	21,157,483	31,834,579
Total investments	<u>4,140,994,694</u>	<u>3,953,928,849</u>
Receivables		
Employers' contributions - net	11,854,672	11,804,632
Withdrawal liability assessments - net	411,531,150	423,834,310
Accrued interest and dividends	5,360,536	4,871,576
Due from broker for investments sold	4,225,233	61,152,316
Other	45,452	4,820
Total receivables	<u>433,017,043</u>	<u>501,667,654</u>
Fixed assets		
Office and computer equipment	6,764,279	6,254,664
Leasehold improvements	1,701,724	1,701,724
	8,466,003	7,956,388
Accumulated depreciation and amortization	<u>(7,703,398)</u>	<u>(7,580,004)</u>
Total fixed assets	<u>762,605</u>	<u>376,384</u>
Other assets		
Cash - operating funds	53,189,710	52,455,344
Investment of securities lending collateral received as cash	5,719,644	5,355,699
Prepaid expenses	308,146	411,044
Total other assets	<u>59,217,500</u>	<u>58,222,087</u>
Total assets	<u>4,633,991,842</u>	<u>4,514,194,974</u>
Liabilities		
Due to broker for investments purchased	34,566,006	112,114,737
Accounts payable and accrued expenses	3,114,917	3,149,945
Obligation to refund securities lending collateral received as cash	5,719,644	5,355,699
Due to Bakery and Confectionery Union and Industry International Health Benefits Fund	603,010	855,246
Net unfunded pension liability	2,241,636	5,036,221
Total liabilities	<u>46,245,213</u>	<u>126,511,848</u>
Net assets available for benefits	<u>\$ 4,587,746,629</u>	<u>\$ 4,387,683,126</u>

The Notes to Financial Statements are an integral part of these statements.

Bakery and Confectionery Union and Industry International Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 592,124,219	\$ 433,125,594
Interest	12,549,559	13,195,409
Dividends	16,632,248	15,527,270
Real estate	8,523,018	6,913,250
Securities lending	<u>52,878</u>	<u>67,663</u>
Total investment income	629,881,922	468,829,186
Investment expenses	<u>(10,707,286)</u>	<u>(10,547,533)</u>
Net investment income	<u>619,174,636</u>	<u>458,281,653</u>
Contributions		
Employers	137,789,954	136,214,127
Withdrawal liability assessments	59,312,354	11,012,113
Withdrawal liability interest	13,934,399	4,909,695
Withdrawal liability assessment change	<u>(5,063,694)</u>	<u>(4,278,583)</u>
Total contributions	<u>205,973,013</u>	<u>147,857,352</u>
Total additions	<u>825,147,649</u>	<u>606,139,005</u>
Deductions		
Benefits paid	615,389,150	621,993,160
Professional fees	2,222,405	2,297,738
Administrative expenses	<u>10,415,194</u>	<u>10,734,869</u>
Total deductions	<u>628,026,749</u>	<u>635,025,767</u>
Net increase (decrease) before employee pension benefit adjustment	197,120,900	(28,886,762)
Other components of net periodic pension cost	(66,016)	(181,931)
Pension Plan for Salaried Employees - related changes other than periodic pension benefit cost	<u>3,008,619</u>	<u>(1,568,025)</u>
Net change in net assets available for benefits available for benefits	200,063,503	(30,636,718)
Net assets available for benefits		
Beginning of year	<u>4,387,683,126</u>	<u>4,418,319,844</u>
End of year	<u>\$ 4,587,746,629</u>	<u>\$ 4,387,683,126</u>

The Notes to Financial Statements are an integral part of these statements.

Bakery and Confectionery Union and Industry International Pension Fund

Notes to Financial Statements

December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN

The following description of the Bakery and Confectionery Union and Industry International Pension Fund (the "Plan") provides only general information. Participants should refer to the Trust Agreement, Summary Plan Description, and Rules and Regulations for more detailed information of the Plan's provisions.

General

The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. It operates as a trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with various local unions of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, AFL-CIO, CLC (the "International Union"), local union employees or Plan office employees.

Administration of the Trust

The administration of the Trust is the responsibility of the Plan's Board of Trustees ("Trustees"), comprised of International Union Trustees and Employer Trustees. The investments of the Plan are managed by independent investment advisors and are held in trust by the Plan's investment custodians.

Pension Benefits

Generally, participants with five or more years of vested service are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 55 through 64. The pension benefit amount varies depending on the benefit level in the Collective Bargaining Agreement when employment is terminated, earned pension credits, retirement age and certain participant elections.

Married participants will generally receive benefits under one of the several joint and survivor options which guarantee payment of benefits during the lives of both the participant and the participant's spouse, unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

Disability Benefits

Generally, participants who become totally and permanently disabled, have at least 10 years of pension credits, and have been disabled for six months, are eligible to receive disability pension benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Funding Policy

Contributions by participating employers are determined subject to the provisions of collectively bargained agreements or resolutions and agreements with various local unions of the International Union.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Significant accounting policies are summarized below:

Bakery and Confectionery Union and Industry International Pension Fund
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Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosure of contingencies, if any, as of the date of the statement of net assets available for benefits and changes therein during the reporting period. Actual results may differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies, guidelines and procedures have been established by the Trustees of the Plan and may be modified or amended only at the direction of the Trustees. In establishing and determining the reasonableness of investment valuations, management enlists the assistance of an investment consultant, who reviews and monitors the performance of investments to ensure adherence to those policies, guidelines and procedures. See Note 5 on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Other income from investments is recognized as earned on the accrual basis.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation includes unrealized and realized gains and losses on investments bought and sold as well as held during the period.

Employers' Contributions Receivable

Contributions from employers are accrued based upon analysis of employer remittance reports and subsequent cash receipts. Employers' contributions receivable as of December 31, 2021 and 2020 are shown net of an allowance for doubtful accounts of \$983,596 and \$506,796, respectively, related to remittance reports received without cash receipts.

Fixed Assets, Depreciation and Amortization

Fixed assets are capitalized at cost. Costs of major additions, replacements and improvements are capitalized, and costs of maintenance and repairs which do not improve or extend the useful life of the respective assets are charged to expense as incurred.

Depreciation of equipment is calculated using the straight-line method and is based on estimated useful lives of seven years. The costs of leasehold improvements are amortized over ten years and computer software costs are amortized over five years.

Depreciation and amortization expense for the years ended December 31, 2021 and 2020 was \$123,393 and \$122,534, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Bakery and Confectionery Union and Industry International Pension Fund

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The actuarial present value of accumulated plan benefits is determined with the assistance of actuaries from The Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits changed from using end of year information to beginning of year information.

Recognition of Benefits

Benefits are recognized when paid.

Allocation of Administrative Expenses

Certain expenses incurred for the benefit of both the Plan and the Bakery and Confectionery Union and Industry International Health Benefits Fund (the "Health Benefits Plan") are allocated to the respective plans.

- Operating expenses, including salaries and related benefits, that are incurred for the benefit of both Plans are allocated based on a count of employees and the amount of time spent on each Plan.
- Certain administrative expenses incurred by the Plan for the processing of medical/death benefits to retirees are allocated to the Health Benefits Plan based on management's determination of the expenses which relate to the processing of those benefits.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2021 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through September 28, 2022, the date the financial statements were available to be issued and no items have come to the attention of management that require recognition or disclosure.

Accounting Principles Adopted

For the year ended December 31, 2021, management adopted the changes in accounting principles reflected in Accounting Standards Update ("ASU") No. 2017-12, *Derivatives and Hedging* (Topic 815): *Targeted Improvements to Accounting for Hedging Activities*, which was amended by ASU 2019-12, *Financial Instruments — Credit Losses* (Topic 326), *Derivatives and Hedging* (Topic 815). ASU 2019-12 amended the effective dates for ASU 2017-12 to effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. The ASU simplified and expanded the eligible hedging strategies for financial and nonfinancial risks and created more transparency in how hedging results are presented and disclosed. See Note 6 for additional detail.

Future Changes in Accounting Standards

Lease Transactions

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-02, *Leases* (Topic 842), which supersedes existing lease accounting standards. Together with subsequent amendments, this created Accounting Standards Codification Topic 842 ("ASC 842"). ASC 842 requires that a lessee recognize a right-of-use asset and a corresponding liability for its obligation under virtually all operating leases, as well as expands disclosure requirements. On June 3, 2020, the FASB approved an extended the effective date which now makes ASC 842 effective for periods beginning after December 15, 2021, and the interim period within fiscal years beginning after December 15, 2022. ASC 842 is effective for annual reporting periods beginning after December 15, 2021. Early adoption is permitted. Management is currently evaluating the effect of the adoption of ASC 842 on its net assets and its changes in net assets.

Bakery and Confectionery Union and Industry International Pension Fund
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3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of January 1, 2021 and 2020, the actuarial present value of accumulated plan benefits was as follows:

	<u>2021</u>	<u>2020</u>
Vested benefits		
Participants currently receiving payments	\$ 5,550,706,301	\$ 5,671,238,584
Other vested benefits	<u>1,847,618,951</u>	<u>1,865,866,939</u>
	7,398,325,252	7,537,105,523
Nonvested benefits accumulated plan benefits	76,273,815	80,811,400
Administrative expenses	<u>155,100,000</u>	<u>168,100,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 7,629,699,067</u>	<u>\$ 7,786,016,923</u>

The change in the actuarial present value of accumulated plan benefits from January 1, 2020 to January 1, 2021 was as follows:

Increase (decrease) attributable to	
Increases in benefit levels	\$ 295,188
Benefits accumulated, net experience gain or loss or changes in data	7,293,057
Benefits paid	(621,993,160)
Interest	473,265,257
Plan amendments	(2,178,198)
Administrative expenses	<u>(13,000,000)</u>
	(156,317,856)
Total actuarial present value of accumulated plan benefits - January 1, 2020	<u>7,786,016,923</u>
Total actuarial present value of accumulated plan benefits - January 1, 2021	<u>\$ 7,629,699,067</u>

The actuarial certification issued on June 2, 2021 classified the Plan status as of January 1, 2021 as Critical and Declining (Red Zone). As of January 1, 2021 and 2020, the Plan's actuarially determined Minimum Funding Standards Account exceeded the minimum funding requirements of ERISA.

Bakery and Confectionery Union and Industry International Pension Fund

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As of January 1, 2012, the Plan filed with the Department of Labor as being in "critical and declining status" as defined by the Pension Protection Act of 2006. In November 2012, the Trustees adopted a rehabilitation plan, which was also amended on November 30, 2017 and December 2, 2021, and changes that occurred under the rehabilitation plan are the following:

- An application was submitted to the PBGC for approval of a new pool of withdrawal liability for new employers that contribute after January 1, 2013. Although the PBGC approved creation of the new pool, the conditions required by the PBGC for creation of the new pool were not satisfied. Thus, the new pool was not created.
- The Plan is eligible for Special Financial Assistance under the American Rescue Plan Act and intends to apply for that assistance at the earliest possible date permitted under the statute and governing regulations.
- Contribution rate increases for existing employers.
- Certain optional forms of benefits were suspended effective May 1, 2012.
- Reduction in certain benefits and future benefit accruals effective January 1, 2013.
- Reductions in adjustable benefits for certain participants with a pension effective date on or after January 1, 2014.
- Additional reductions that apply to groups that voluntarily cease participation in the Plan after the rehabilitation plan is adopted.
- Measures to reduce administrative expenses.
- Additional reductions in adjustable Plan C and Plan G benefits that apply on and after June 1, 2016, to participants who had not satisfied all of the eligibility requirements for a Plan C or Plan G benefit as of April 30, 2012.
- The Rehabilitation Plan provides for two schedules of benefits. As these schedules are agreed to by the bargaining parties, benefit changes are reflected in the valuation.

Effective December 31, 2020, the Plan has suspended the annual Schedule contribution rate increases for employers. Schedule increases prior to December 31, 2020 remain in effect.

Significant assumptions underlying the actuarial computations are as follows:

- Actuarial Cost Method - Entry Age Normal.
- Net Investment Return – For 2021 and 2022: 6.50%.
- Mortality Rates – For 2021 and 2020: Non-annuitant: RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018. Healthy annuitant: 108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018 (no factor applied to spouse or beneficiary annuitants). Disabled: RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018.
- Annual Administrative Expenses - \$13,500,000 for 2021 and \$13,000,000 for 2020 - payable monthly.

Bakery and Confectionery Union and Industry International Pension Fund
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- Retirement Age - Based on retirement probability for various age ranges for active employees and inactive vested employees, including provision for retirement when age plus years of service equal 80 (Golden 80 pension) or when age plus years of service equal 90 (Golden 90 pension) under certain plans.

For 2021 and 2020:

<u>Age</u>	<u>All Plans Retirement Rate (%)</u>	
	<u>Eligible for Golden 80/90</u>	<u>Not Eligible for Golden 80/90</u>
55-59	15	5
60-61	15	8
62	30	25
63	25	25
64	30	8
65	75	65

- Active participants: For 2021 and 2020: Active participants who have not retired by age 65 are assumed to be working pensioners. Continuing non-suspended retirees who earn pension credit during the most recent plan year and new retirees from active status who retired immediately after attaining age 65 are assumed to be working pensioners. New retirees from active status who retired immediately after attaining age 65 and can earn additional accruals in the upcoming plan year are also assumed to be working pensioners.
- Current and future working pensioners are assumed to permanently cease accruing benefits at the following rates for 2021 and 2020:

<u>Age</u>	<u>All Plans Rate (%)</u>
66	45
67-79	35
80	100

4. TERMINATION PRIORITIES

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event of termination, the assets of the Plan will be used for the payment of benefits and necessary administrative expenses and will not revert to any employer or to the International Union under any circumstance.

Benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. Moreover, the PBGC guarantees apply when the Plan becomes insolvent, that is, when available resources are insufficient to pay benefits under the Plan. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

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5. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the methodologies used for assets measured at fair value. The valuation methodology was not changed during the year ended December 31, 2021:

- *Common stocks and certain U.S. government and agency securities* are valued based on quoted market prices.
- *Corporate bonds, foreign bonds, preferred stocks, certain U.S. government and agency securities, and investments of securities lending collateral received as cash* are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- *Short-term securities* are presented at cost, which approximates fair value.
- *Real estate mutual funds, real estate investment trusts, common collective trusts, hedge funds, risk parity funds, private equity holdings, and 103-12 investment entities* are valued at net asset value ("NAV"). The NAV is used as a practical expedient to estimate fair value and the NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

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As of December 31, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2021			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 1,276,605,954	\$ -	\$ -	\$ 1,276,605,954
Corporate bonds		148,676,569		148,676,569
Foreign bonds		49,815,861		49,815,861
U.S. government and agency securities	57,285,273	26,026,615		83,311,888
Preferred stocks	-	3,184,689	-	3,184,689
Short-term securities	-	83,542,740	-	83,542,740
Total investments in the fair value hierarchy	1,333,891,227	311,246,474	-	1,645,137,701
Investments measured at net asset value	-	-	-	2,495,856,993
Total investments at fair value	1,333,891,227	311,246,474	-	4,140,994,694
Investment of securities lending collateral received as cash	-	5,719,644	-	5,719,644
Total assets measured at fair value	\$ 1,333,891,227	\$ 316,966,118	\$ -	\$ 4,146,714,338

	2020			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 1,158,257,301	\$ -	\$ -	\$ 1,158,257,301
Corporate bonds	-	161,902,626	-	161,902,626
Foreign bonds	-	54,993,086	-	54,993,086
U.S. government and agency securities	34,113,563	61,750,199	-	95,863,762
Preferred stocks	-	1,859,529	-	1,859,529
Short-term securities	-	130,936,113	-	130,936,113
Total investments in the fair value hierarchy	1,192,370,864	411,441,553	-	1,603,812,417
Investments measured at net asset value	-	-	-	2,350,116,432
Total investments at fair value	1,192,370,864	411,441,553	-	3,953,928,849
Investment of securities lending collateral received as cash	-	5,355,699	-	5,355,699
Total assets measured at fair value	\$ 1,192,370,864	\$ 416,797,252	\$ -	\$ 3,959,284,548

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The fair values of the following investments have been determined using the NAV per unit of the investment as of December 31:

	2021		2020	
	<u>Fair Value (In Millions)</u>	<u>Unfunded Commitments (In Millions)</u>	<u>Fair Value (In Millions)</u>	<u>Unfunded Commitments (In Millions)</u>
Common collective trusts (a)	\$ 1,315	\$ -	\$ 1,198	\$ -
Hedge funds (b)	379	30	344	6
Private equity holdings (c)	274	48	275	49
Real estate investment trust (d)	93	-	85	-
Real estate mutual funds (e)	166	-	155	-
Risk parity fund (f)	133	-	120	-
103-12 investment entities (g)	137	-	173	-
	<u>\$ 2,497</u>	<u>\$ 78</u>	<u>\$ 2,350</u>	<u>\$ 55</u>

- a) This category includes seven common collective trusts of which some replicate the performance of S&P 500 and 400 and Russell 1000 Growth indexes and some use a diversification of real estate investments and derivatives to seek capital appreciation. At December 31, 2021 and 2020, three of the trusts (total fair value of \$303 million and \$298 million, respectively), allow withdrawal requests with advance written notice of one year for partial or complete redemptions. Two of the trusts (total fair value of \$419 million and \$390 million at December 31, 2021 and 2020, respectively) are redeemable daily with at least a 1 day notice. One trust (total fair value of \$122 million and \$117 million at December 31, 2021 and 2020, respectively) allows redemptions daily with a two day notice. As of December 31, 2020, one trust (total fair value of \$393 million) could be redeemed upon providing written request for redemption. During 2021, this trust was redeemed and invested in a new trust (total fair value of \$471 million). This trust can be redeemed on a daily basis.
- b) This category includes five hedge fund accounts as of December 31, 2021 and 2020. The investment objective of these investments is to seek long-term growth through broad diversified and multi-strategy portfolios. At December 31, 2021 and 2020, three of the funds (total fair value of \$302 million and \$282 million, respectively) allow quarterly redemptions with advance written notices of 90 and 95 days. One fund (total fair value of \$20 million and \$40 million at December 31, 2021 and 2020, respectively) does not permit voluntary redemption due to the extremely limited liquidity of the investment. Redemptions from that fund will occur at the discretion of the investment manager. One fund (total fair value of \$57 million and \$22 million at December 31, 2021 and 2020, respectively) does not permit voluntary redemptions. However, a shareholder may cease to participate in new investments by converting some or all of its participating shares into liquidating shares with a 90 day notice.

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- c) This category includes seven private equity investments at December 31, 2021 and a portfolio of approximately 30 separate private equity partnerships and six private equity investments at December 30, 2020 and a portfolio of approximately 30 separate private equity partnerships. These investments offer a variety of private equity limited partnerships with different market strategy focus including senior floating rates loans, mezzanine funds and venture capital funds. Five of the seven private equity investments (total fair value of \$143 million) at December 31, 2021 are not subject to investor redemption. At December 31, 2020, four of the six private equity investments (total fair value of \$128 million) are not subject to investor redemption. Distributions from each partnership will be made at the discretion of the general partner and as the underlying investments are liquidated. Another private equity investment (total fair value of \$90 million and \$86 million at December 31, 2021 and 2020, respectively) is redeemable and advance written notice is required based on the amount redeemed: Redemption of 1/3 or less of the account will be paid within 30 days, redemption of 2/3 or less of the account will be paid within 60 days and redemptions greater than 2/3 of the account will be paid within 90 days. The portfolio of private equity partnerships (total fair value of \$41 million and \$61 million at December 31, 2021 and 2020, respectively) does not provide for redemption requests. Distributions from each partnership will be made as the underlying investments are liquidated. Generally, the underlying assets will be liquidated over a period of 8 to 10 years from inception; however, that period can be extended by action of the partners. The years of inception of the investments held at December 31, 2021 range from 2000 to 2012.
- d) The real estate investment trust allows redemptions at any time and are effective at the end of the calendar quarter in which the request is received. Its objective is to provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciations in value a hedge against inflation and portfolio diversification.
- e) This category includes two real estate mutual funds. One fund allows monthly redemptions (total fair value of \$84 million and \$85 million at December 31, 2021 and 2020, respectively). The other fund allows redemptions at any time and redemptions are effective at the end of the calendar quarter in which the request is received (total fair value of \$82 million and \$70 million at December 31, 2021 and 2020, respectively). The investment objective of these investments is to maximize long-term growth by investing primarily in real estate.
- f) The risk parity fund allows redemptions weekly, as of close of business each Tuesday, with a written notice received at least five business days prior to the proposed redemption date. The investment provides a diversified exposure to equities, government bonds and commodities.
- g) The 103-12 investment entities include one investment at December 31, 2021 and two investments at December 31, 2020 that use stocks, fixed income, inflation-linked bond and commodity markets as underlying holdings. One investment (total fair value of \$50 million at December 31, 2020) requires a written notice of redemption to be filed no less than 5 business days prior to the valuation date. The other investment (total fair value of \$137 million and \$123 million at December 31, 2021 and 2020, respectively) allows monthly redemptions with a five business day notice period.

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6. DERIVATIVES

Derivatives are financial arrangements or instruments, such as futures contracts, forward currency contracts, and swaps or option contracts, whose values are dependent upon or derived from one or more underlying assets. Underlying assets may include stocks, bonds, commodities, currencies, interest rates and market indexes. The derivatives themselves are contracts between two or more parties based upon the underlying asset. The Plan utilizes derivative financial instruments in connection with its investment activities as they provide a flexible and low-cost way to structure portfolios, manage interest and foreign exchange rate risk, and capture market mispricing. Investments in derivative contracts are subject to additional risks that can result in the loss of all or part of an investment. The Plan's derivative activity and exposure to derivative contracts are classified by the primary underlying risks: interest rate, credit, foreign currency exchange rate, and equity and debt price risks.

All changes in the values of derivatives are settled on a regular basis, usually daily. This daily settlement process acts to ensure performance of all parties to the investment contracts and mitigates credit risk. The Plan records its derivative activities at fair value. Gains and losses from derivatives are included in net appreciation (depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

Futures Contracts

The Plan is subject to equity, debt and commodity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Plan may use futures contracts to gain exposure to, or hedge against, changes in the value of equities, debt and commodities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Forward Contracts

The Plan enters into forward contracts to hedge itself against foreign currency exchange rate risk for its foreign currency denominated assets and liabilities due to adverse foreign currency fluctuations against the U.S. dollar.

Swap Contracts

The Plan enters into various swap contracts, including interest rate swaps and credit default swaps as part of its investment strategies to hedge against unfavorable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In the event of default of the underlying security, the Plan would be required to pay the counterparty par and would receive the defaulted security.

Credit Default Swap Options

In addition to credit default swap contracts, the Plan buys and sells credit default swap options to protect against adverse movements in credit performance with counterparties. Option contracts purchased by the Plan give the Plan the right, but not the obligation, to buy or sell within a limited time, a financial instrument or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Plan obligate the Plan to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Plan may expose the Plan to the market risk of an unfavorable change in the financial instrument underlying the written option.

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At December 31 the volume of the Plan's derivative activities based on their notional amounts (a) and number of contracts, categorized by primary underlying risk, are as follows:

Primary Underlying Risk	2021			
	Long Exposure		Short Exposure	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
Interest rate				
Interest rate swaps	\$ 1,280,502	135	\$ (1,346,419)	74
Foreign currency exchange rate				
Forward contracts	185,656,787	91	(131,667,926)	83
Equity and debt price				
Futures contracts	-	10	-	-
Options				
Commodity Option	4,528	3	(111,042)	33
	<u>\$ 186,941,817</u>	<u>239</u>	<u>\$ (133,125,387)</u>	<u>190</u>
Primary Underlying Risk	2020			
	Long Exposure		Short Exposure	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
Interest rate				
Interest rate swaps	\$ 423,371	30	\$ (1,505,348)	118
Foreign currency exchange rate				
Forward contracts	117,520,891	86	(117,523,318)	81
Equity and debt price				
Futures contracts	125,145,610	10	(924,363)	2
	<u>\$ 243,089,872</u>	<u>126</u>	<u>\$ (119,953,029)</u>	<u>201</u>

a) Notional amounts are presented net of identical offsetting derivative contracts.

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The following table identifies the fair value of derivative instruments included in foreign bonds in Note 5 as of December 31:

Primary Underlying Risk	Statements of Net Assets Available for Benefits Location	2021		2020	
		Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Interest rate					
Interest rate swaps	Investments - at fair value	\$ (1,403,247)	\$ 1,346,419	\$ (1,724,826)	\$ 1,265,757
Foreign currency exchange rate					
Forward contracts	Investments - at fair value	27,688,712	(27,682,365)	32,401,816	(32,855,650)
Equity and debt price					
Futures contracts	Investments - at fair value	(125,105)	-	749,929	(7,619)
Options					
Commodity Option	Investments - at fair value	(3,744)	25,270	-	-
		<u>\$ 26,156,616</u>	<u>\$ (26,310,676)</u>	<u>\$ 31,426,919</u>	<u>\$ (31,597,512)</u>

During the years ended December 31, the Plan recognized gains and losses from fair value hedging instruments of \$9,444,361 and \$4,784,984, respectively, and categorized by primary underlying risk as follows:

Primary Underlying Risk	Statements of Changes in Net Assets Available for Benefits Location	2021	2020
Foreign currency exchange rate			
Forward contracts	Net appreciation in fair value of investments	\$ (80,995)	\$ 97,926
Options	Net appreciation in fair value of investments	148,951	3,290
Equity and debt price			
Futures contracts	Net appreciation in fair value of investments	8,695,745	6,257,329
Credit			
Credit default swaps	Net appreciation in fair value of investments	588,881	(1,573,561)
Options			
Commodity	Net appreciation in fair value of investments	91,779	-
		<u>\$ 9,444,361</u>	<u>\$ 4,784,984</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

7. SECURITIES LENDING

The Trustees of the Plan have an agreement with the custodial banks for the Plan authorizing the banks to lend securities held in the Plan's account to third parties.

The banks must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities and the value of collateral obtained must be at least 102% of the value of securities loaned. Both the collateral received by the custodial banks and the securities loaned are marked-to-market on a daily basis so that at least 102% of the value of the loaned securities has been received from the borrower. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's account with cash equal to the fair value of the loaned securities. Once cash collateral is received by the custodial bank, it is invested.

Investments of collateral are subject to both market and credit risk and the custodial bank is not responsible for losses resulting from the investment of collateral.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial banks require the banks to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risks. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the banks' investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counter-parties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31 collateral received for loaned securities at fair value was as follows:

	<u>2021</u>	<u>2020</u>
Received as cash and invested	\$ 5,719,644	\$ 5,355,699
Received as in-kind	<u>15,889,771</u>	<u>27,730,514</u>
Total of collateral received	<u>\$ 21,609,415</u>	<u>\$ 33,086,213</u>

On the statements of net assets available for benefits, the fair value of loaned securities is separately identified, the fair value of investments of collateral received as cash is reflected as an asset and the obligation to refund cash collateral obtained is reflected as a liability. None of the collateral received as in-kind had been sold or repledged.

As of December 31 the fair values of the securities loaned, by investment type, was as follows:

	<u>2021</u>	<u>2020</u>
Common stocks	\$ 18,002,650	\$ 31,248,185
U.S. government and agency securities	557,366	-
Other fixed income securities	<u>2,597,467</u>	<u>586,394</u>
	<u>\$ 21,157,483</u>	<u>\$ 31,834,579</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The custodial banks are authorized to invest and reinvest, on behalf of the Plan, any and all collateral received as cash in one or more investment vehicles approved in the agreement. Where non-cash collateral is held a fee will be charged to the borrower of the securities. By contract, a large portion of earnings from the collateral received as cash is normally rebated to or from the borrower of the securities, and the balance of the earnings is divided between the custodial banks and the Plan.

The securities lending income reported on the statements of changes in net assets available for benefits was determined as follows for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Gross earnings on collateral	\$ 49,379	\$ 82,009
Rebate from securities borrower	<u>30,830</u>	<u>22,069</u>
Net earnings on collateral	80,209	104,078
Fees paid to custodial banks	<u>(27,331)</u>	<u>(36,415)</u>
Net earnings by the Plan	<u>\$ 52,878</u>	<u>\$ 67,663</u>

8. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Financial instruments that subject the Plan to concentrations of credit risk include cash and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at a high quality financial instruments exceeded the federally insured limits. The Plan has not experienced, and management does not expect to experience, any losses on such accounts.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

9. WITHDRAWAL LIABILITY ASSESSMENTS

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in ERISA Section 4211(c)(2), to allocate potential employers' liabilities. A portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the ten years before withdrawal compared to total employers' contributions during the same period. At December 31, 2021 and 2020, the Plan recognized withdrawal liability receivables of \$411,531,150 and \$423,834,310, which are net of an allowance for doubtful accounts of \$14,936,394 and \$11,204,687, respectively.

During the years ended December 31, 2021 and 2020, management of the Plan decreased previous years' withdrawal liability estimates, which included write-offs, by \$5,063,694 and \$4,278,583, respectively. The adjustments are reflected on the statements of changes in net assets available for benefits as an adjustment to contributions.

10. RELATED-PARTY TRANSACTIONS

The Plan shares certain operating expenses with the Health Benefits Plan and these costs are allocated to the respective plans, as noted in Note 2, 11 and 12. These operating costs include salaries and related benefits, processing of medical/death benefits to retirees and occupancy expense. The Plan retirees withhold health premiums from their pension benefit payments and those premiums are remitted to the Health Benefits Plan. As of December 31, 2021 and 2020, \$603,010 and \$855,246, respectively, was due to the Health Benefits Plan and is included on the Plan's statements of net assets available for benefits.

11. PLAN EMPLOYEE BENEFITS

The Plan and the Health Benefits Plan participate jointly in employee benefit plans as follows:

- a) All employees and their families are included under the Health Benefits Plan. Plan contributions to the Health Benefits Plan for the years ended December 31, 2021 and 2020 were \$491,619 and \$511,379, respectively.
- b) Office employees are included under the Plan. The Plan's cost of providing these benefits for the years ended December 31, 2021 and 2020 was \$449,468 and \$478,815, respectively, and these amounts are reflected in both administrative expenses and employer contributions on the statements of changes in net assets available for benefits. The Health Benefits Plan contributed \$193,379 and \$199,015 to the Plan to provide pension benefits to its employees for the years ended December 31, 2021 and 2020, respectively.
- c) Management and supervisory employees of the Plan and the Health Benefits Plan are covered by a separate, noncontributory pension plan (the "Pension Plan for Salaried Employees"). In accordance with generally accepted accounting principles, an asset or liability is recognized by the Plan based on the difference between the projected benefit obligation and the fair value of net assets available for benefits of the Pension Plan for Salaried Employees.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

As of December 31, the funded status of the Pension Plan for Salaried Employees was calculated as follows:

	<u>2021</u>	<u>2020</u>
Projected benefit obligation	\$ (39,046,099)	\$ (41,694,509)
Fair value of Plan net assets available for benefits	<u>35,983,754</u>	<u>34,833,172</u>
Net unfunded pension liability	<u>\$ (3,062,345)</u>	<u>\$ (6,861,337)</u>

As of December 31, 2021 and 2020, the accumulated benefit obligation was \$35,985,789 and \$38,160,818, respectively.

Assumptions used to determine benefit obligations were as follows:

	<u>2021</u>	<u>2020</u>
Discount rate	2.75%	2.25%
Rate of compensation increase	4.00%	4.00%

The amounts recognized on the statements of net assets available for benefits as of December 31 were determined as follows:

	<u>2021</u>	<u>2020</u>
Net unfunded pension liability	\$ (3,062,345)	\$ (6,861,337)
Amount allocated to the Health Benefits Plan	<u>820,709</u>	<u>1,825,116</u>
Net unfunded pension liability allocated to the Plan	<u>\$ (2,241,636)</u>	<u>\$ (5,036,221)</u>

The net actuarial loss that has not yet been recognized as a component of net periodic pension cost as of December 31 was allocated as follows:

	<u>2021</u>	<u>2020</u>
Net actuarial loss	\$ 11,476,304	\$ 15,543,969
Amount allocated to the Health Benefits Plan	<u>(3,075,649)</u>	<u>(4,134,696)</u>
Plan net actuarial loss	<u>\$ 8,400,655</u>	<u>\$ 11,409,273</u>

Net actuarial loss not yet recognized as a component of net periodic benefit cost is recognized in the computation of net unfunded pension liability and, consequently, the annual change in this amount is recognized as an adjustment to net assets on the statement of changes in net assets available for benefits. Changes in this amount, to the extent not recognized as current expense, are reflected as pension-related changes other than net periodic pension cost on the statements of changes in net assets available for benefits. For the years ended December 31, 2021 and 2020, a change in net assets of \$3,008,619 and \$(1,568,025), respectively, was recognized for this change.

The estimated net actuarial loss that is expected to be recognized as a component of net periodic pension cost for the year ended December 31, 2022, prior to allocation between the Plans, is \$520,406.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Net periodic pension cost for the years ended December 31 was computed and allocated as follows:

	<u>2021</u>	<u>2020</u>
Service cost	\$ 1,083,357	\$ 872,724
Amount allocated to the Health Benefits Plan	<u>(290,340)</u>	<u>(232,145)</u>
Plan net periodic pension cost	<u>\$ 793,017</u>	<u>\$ 640,579</u>

For the years ended December 31, 2021 and 2020, actuarially computed net periodic pension cost of \$859,033 and \$822,511, respectively, is included on the statements of changes in net assets available for benefits as other components of net periodic pension cost of \$66,016 and \$181,931 and administrative expenses of \$793,017 and \$640,579, respectively.

Assumptions used to determine annual pension cost were as follows:

	<u>2021</u>	<u>2020</u>
Discount rate	2.25%	3.00%
Expected long-term return on plan assets	4.75%	4.75%
Rate of compensation increase	4.00%	4.00%

During the years ended December 31, 2021 and 2020, the Plan contributed \$662,476 and \$519,737, respectively, to the Pension Plan for Salaried Employees. During the years ended December 31, 2021 and 2020, the Plan and the Health Benefits Plan together contributed a total of \$904,870 and \$708,167, respectively, to the Pension Plan for Salaried Employees and the minimum amount expected to be contributed, in total, by the two plans during the year ended December 31, 2022 is \$856,482.

During the years ended December 31, 2021 and 2020, the Pension Plan for Salaried Employees paid benefits of \$1,810,947 and \$1,765,470, respectively. As of December 31, 2021, the following are the projected future benefit payments for each of the next five years and for the subsequent five years in the aggregate:

2022	\$ 1,795,815
2023	1,769,125
2024	1,921,225
2025	1,889,031
2026	1,855,351
2027-2031	<u>9,251,186</u>
	<u>\$ 18,481,733</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The following table sets forth, by level within the fair value hierarchy, the Pension Plan for Salaried Employees' investments at fair value as of December 31:

	2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Fair Value</u>
Short-term securities	\$ -	\$ 192,062	\$ -	\$ 192,062
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 192,062</u>	<u>\$ -</u>	<u>\$ 192,062</u>
Investments measured at net asset value				
Longview index funds				\$ 27,742,463
Common collective trusts				3,973,787
Hedge fund				<u>4,102,418</u>
Total investments				<u>\$ 36,010,730</u>
	2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Fair Value</u>
Short-term securities	\$ -	\$ 192,917	\$ -	\$ 192,917
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 192,917</u>	<u>\$ -</u>	<u>\$ 192,917</u>
Investments measured at net asset value				
Longview index funds				\$ 27,724,560
Common collective trusts				3,553,158
Hedge fund				<u>3,381,951</u>
Total investments				<u>\$ 34,852,586</u>

Investments in Longview index funds, common collective trusts and hedge funds are each valued based on the net asset value per share of the investment, based on the fair value of the underlying investments held by each fund or trust. The Longview index funds are sponsored by Amalgamated Bank of New York, the Pension Plan for Salaried Employees' investment advisor. Short-term securities are valued at cost, which approximates fair value.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

As of December 31 the asset allocation percentages and the target allocation percentages were:

	<u>2021</u>	<u>2020</u>
Asset allocation of plan assets		
Longview index funds	77.40% %	79.10 %
Common collective trust	10.60%	10.20
Hedge fund	11.50%	10.10
Short-term securities	0.50%	0.60
	<u>100.00 %</u>	<u>100.00 %</u>
Target allocation of plan assets		
Longview index funds	80.00 %	80.00 %
Common collective trusts	10.00	10.00
Hedge fund	10.00	10.00
	<u>100.00 %</u>	<u>100.00 %</u>

Management of the Pension Plan for Salaried Employees established investment policies and strategies using target allocations for the individual asset categories and an expected long-term return on assets (“ELTRA”) of 7.5%. The ELTRA is based on the portfolio as a whole and not as the sum of the returns on the individual asset categories. The ELTRA is based exclusively on historical returns. Investment goals are to maximize returns subject to specific risk management policies.

12. OCCUPANCY EXPENSE AND LEASE COMMITMENT

The Plan and the Health Benefits Plan jointly lease office space from the International Union under a lease that expired on December 31, 2020. On December 31, 2021, the Plan and the Health Plan signed a lease based on a month-to-month tenancy.

The Plan's occupancy expense for the years ended December 31, 2021 and 2020 was \$816,328 and \$816,468, respectively, and is included in administrative expenses reported on the statements of changes in net assets available for benefits.

13. TAX STATUS

The Internal Revenue Service determined and informed the Trustees by a letter dated February 28, 2017, that the Plan and related trust, as then designed, were designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Management believes that the Plan is being operated in compliance with applicable requirements of the IRC and, therefore, is exempt from federal income taxes, except for taxes on unrelated business income, under provisions of IRC Section 501(a). Unrelated business income arises from certain investments of the Plan, but the amount of income and resulting tax, which is included in investment expenses, is insignificant.

Accounting principles generally accepted in the United States of America require management to evaluate income tax positions taken and accrue an income tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the income tax positions taken and concluded that as of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require accrual of a liability in the financial statements. The Plan is subject to routine audits by taxing and regulatory jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties incurred for the periods presented in these financial statements.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
Bakery and Confectionery Union and Industry International Pension Fund:

We have audited the financial statements of the Bakery and Confectionery Union and Industry International Pension Fund as of and for the years ended December 31, 2021 and 2020, and have issued our report thereon dated September 28, 2022, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole.

The supplemental schedules of professional fees and administrative expenses for the year ended December 31, 2021 and 2020 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America ("GAAS").

In our forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with U.S. GAAP.

Withum Smith + Brown, PC

September 28, 2022

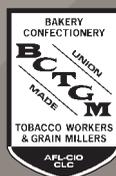
Bakery and Confectionery Union and Industry International Pension Fund
Schedules of Professional Fees and Administrative Expenses
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Professional fees		
Legal fees and expenses	\$ 1,105,799	\$ 991,149
Actuary's fees and expenses	504,434	466,140
Auditing and accounting services	292,051	493,136
Audit - employers' payrolls	<u>320,121</u>	<u>347,313</u>
Total professional fees	<u>2,222,405</u>	<u>2,297,738</u>
Administrative expenses		
Salaries and wages	3,211,940	3,282,466
Payroll taxes	241,582	243,052
Employee health and pension benefits	1,751,581	1,639,811
Pension Benefit Guaranty Insurance	3,243,344	3,196,020
Benefit investigation	14,596	52,013
Bank charges	115,633	111,379
Meetings	6,708	1,143
Occupancy	816,328	816,468
Depreciation and amortization	123,393	122,534
Repairs and maintenance	276,465	376,451
Stationery and printing	34,877	173,466
Postage and delivery	203,523	295,078
Office supplies	71,052	72,889
Telephone	13,545	11,206
Insurance	385,101	440,612
Miscellaneous	<u>64,526</u>	<u>59,281</u>
	10,574,194	10,893,869
Administrative expenses allocated to the Health		
Benefits Plan for processing certain medical/death benefits for retirees	<u>(159,000)</u>	<u>(159,000)</u>
Total administrative expenses	<u>\$ 10,415,194</u>	<u>\$ 10,734,869</u>

See Independent Auditor's Report on Supplementary Information.

Pension Plan

**SUMMARY PLAN DESCRIPTION
AND RULES AND REGULATIONS
(UNITED STATES)**



Bakery and Confectionery
Union and Industry
International Pension Fund

UNION TRUSTEES

ANTHONY SHELTON
*Chairman, Board of Trustees
President,
BCTGM International Union*

DAVID WOODS
*Secretary-Treasurer,
BCTGM International Union*

SHAD CLARK
*Vice President,
BCTGM International Union*

ROGER MILLER
*Vice President,
BCTGM International Union*

BRAD SCHMIDT
*Vice President,
BCTGM International Union*

ZACHARY L. TOWNSEND
*Vice President,
BCTGM International Union*

EMPLOYER TRUSTEES

LOU MINELLA
*Secretary, Board of Trustees
Senior Vice President, Human Relations
Bimbo Bakeries USA*

KEN HURLEY
*Vice President HR & Global Labor Relations
Kellogg*

JON McPHERSON
*Vice President, Labor Relations
The Kroger Company*

PHIL PATURZO
*Vice President of Labor Relations
Bimbo Bakeries USA*

EXECUTIVE DIRECTOR: JOHN BECK
CONSULTANT AND ACTUARY: SEGAL
LEGAL COUNSEL: BREDHOFF & KAISER, P.L.L.C.
LITTLER MENDELSON, P.C.
ACCOUNTANTS: WITHUM SMITH+BROWN, PC

**SUMMARY PLAN DESCRIPTION
OF THE
BAKERY AND CONFECTIONERY UNION
AND
INDUSTRY INTERNATIONAL PENSION FUND

(UNITED STATES)**

STATEMENT FROM TRUSTEES

The Bakery and Confectionery Union and Industry International Pension Fund (“Pension Plan” or “Plan”) is governed by a legal document that is sometimes difficult to understand. The plan is complex for several reasons:

- It covers tens of thousands of participants throughout the United States.
- It covers participants in very large shops employing thousands of employees and it covers one or two employees working in small retail shops.
- It covers employees who have been in the trade for many years and it covers employees who have recently begun to work at the trade.
- It covers women and men, older and younger participants, those who have worked steadily and those who have had long periods of absence from the trade.
- It provides many levels and types of benefits that groups have bargained for over a long period.
- The Trustees have set a goal of treating all those groups and all those conditions evenly and fairly.

To treat all groups evenly and fairly many complicated rules had to be written. This booklet is an effort by the Trustees to explain to you, the participant, how those rules affect you.

IF YOU ARE A PENSIONER WHOSE PENSION EFFECTIVE DATE IS PRIOR TO JULY 1, 2013, NONE OF THE REVISIONS IN THIS BOOK WILL AFFECT THE AMOUNT OF BENEFITS THAT YOU WERE AWARDED WHEN YOU RETIRED. The Fund mailed you a book in July 2013 which contained the Summary Plan Description ("SPD") and Rules and Regulations (revised through June 2013) of the Bakery and Confectionery Union and Industry International Pension Plan (the “Plan”). Your benefit rights based on a pre-July 2013 retirement are described in that July 2013 SPD, and in subsequent notices of Plan amendments that were mailed to you. If you have continued to work in covered employment, or if you return to covered employment, the changes in this book may affect additional benefits that you earned or will earn after June 2013.

HOW TO USE THIS BOOK

This book contains a Summary Plan Description of the Rules and Regulations governing the Bakery and Confectionery Union and Industry International Pension Fund and the Rules and Regulations of the Bakery and Confectionery Union and Industry International Pension Fund.

The first section of this book contains the Summary Plan Description (SPD) of the Rules and Regulations governing the Bakery and Confectionery Union and Industry Pension Fund. The second section of the book contains the specific Rules and Regulations of the Pension Fund. These Rules and Regulations, and not the Summary Plan Description, establish your rights, although the Summary Plan Description is as accurate as we can make it. In the event of any conflict or ambiguity, the Rules and Regulations govern.

Este libro contiene un resumen en Inglés de sus derechos y beneficios en este Plan bajo el Bakery and Confectionery Union & Industry International Pension Fund. Si tiene dificultad entendiendo cualquier parte de este libro, puede escribir a John A. Beck, 10401 Connecticut Avenue, Kensington, Maryland 20895-3960. También puede llamar a la oficina a (301) 468- 3700 para ayuda entre las horas de 8:00 a 4:00, lunes a viernes.

Everyone who is a **participant** is covered by **Plan A**. There are several additional plans by which you may also be covered.

Please refer to your Collective Bargaining Agreement which is available from your local union or from the Fund Office. It will tell you:

1. The Benefit Level in effect at the present time in your shop;
2. Which additional Plans besides **Plan A** you are covered by. In reading the book, pay particular attention to those plans by which you are covered. If you are covered by **Plan G** (Golden 80) you don't have to read the section on **Plan C** (Golden 90) since **Plan G** grants benefits sooner.
3. Whether your shop is covered by the Preferred Schedule or Default Schedule.

For your reference, we have included examples of pension calculations at the end of the Summary Plan Description. We want to point out that these pension calculations are for reference only. When you retire, the Fund Office will make the determination of your actual monthly benefit, including any supplements to which you may be entitled.

For your information, we have noted (at the back of this book) Article and Section changes and/or additions, that were made to the Summary Plan Description and Rules and Regulations from January 1997 through June 2020.

FOUR IMPORTANT QUESTIONS

There are four important questions which you need to answer regarding the Bakery and Confectionery Union and Industry International Pension Plan.

1. **ARE YOU A PARTICIPANT?**
2. **ARE YOU VESTED?**
3. **HOW MUCH PENSION BENEFIT WILL YOU RECEIVE WHEN YOU RETIRE?**
4. **ARE YOU COVERED BY THE “DEFAULT SCHEDULE”?**

Of course, there are many more details which we will talk about in this booklet, but let’s answer the big ones first.

1. ARE YOU A PARTICIPANT?

You become a **participant** in the Fund either on January 1st or July 1st of any year after you have worked 750 hours within a twelve consecutive month period in **Covered** Employment.

Covered Employment happens when you work in a job classification that is covered by a Collective Bargaining Agreement that requires the employer to make contributions on your behalf to the Bakery and Confectionery Union and Industry International Pension Fund. For example: a person hired on September 1, 1990, and who works 750 hours in covered employment as of September 1, 1991, will become a participant on January 1, 1992. You then continue to be a participant until:

1. You fail to complete 375 hours of service in any calendar year (you then have a one-year Break in Service).
2. Or your employer is no longer obligated to contribute to the Fund on your behalf.

Please Note: If you are vested (see below) you will continue to be a participant for life although you will not be credited with additional years of service unless you are working in covered employment.

If you are self-employed in the bakery or confectionery industry or an officer, partner, or owner of a contributing employer, you cannot be covered by the Fund. In some circumstances, you will be considered an owner of any interest that your wife, husband, or child owns. Section 1.09 of the Rules and Regulations explains this rule in detail.

2. ARE YOU VESTED?

Vesting is a special pension word that often causes confusion. What it means is entitlement. If you are vested you are entitled to some pension benefits at the time you retire but not until you have the age and service to qualify for a pension. Those requirements are on pages 9-14. **How much** you are entitled to receive is answered below and on pages 10-14.

The Bakery and Confectionery Union and Industry International Pension Fund has a ten year or five year vesting requirement (depending on the date of your last Covered Employment) which is called “cliff vesting”. It means that once you have ten or five “vesting” years you are entitled to some benefit when you retire. How much that benefit will be depends on the pension credits you have accumulated when you stop work. It’s important to remember that a “vesting” year is not the same as a year of pension credit. You get credit for a “vesting” year if

you work for more than 750 hours in a calendar year after your employer began contributions to the Fund (750 hours is less than six months but you still get credit for a “vesting” year).

If you earn more than one Hour of Service in Covered Employment under the Fund on or after January 1, 1999, you are governed by the five-year cliff vesting requirement. This means that you only have to earn five years of vesting service, without a Break in Service, to be entitled to some benefit when you retire.

If your last covered employment ended before 1999, you need ten “vesting” years without a Break in Service. Once you have those ten “vesting” years, you have earned a benefit which will be paid to you when you retire, but not before you qualify for a pension (at age 65, or 55 with enough pension credits). If you do not have ten “vesting” years of credit and leave covered employment prior to age 55, you are not entitled to any benefits unless you have 15 years of credited service and are covered by **Plan B** or qualify for a disability pension.

Please Note: If you left covered employment prior to 1976 see **Special Note**.

SPECIAL NOTE

This page discusses **vesting credit**. The rules on pages 3 and 4 discuss **pension credit**, which is different. **Special Note:** You are not entitled to any *vesting service credit* for the following periods:

1. Years preceding a Break in Service (see page 6) for periods prior to January 1, 1976;
2. Years preceding a Break in Service after January 1, 1976 which has not been excused or repaired;
3. Years prior to 1976 if you were not 51 years old and you failed to earn more than 62 days of pension credit in 1975, unless you earned one year of vesting service in any year after 1975, prior to incurring a one-year Break in Service which has not been excused. (These years will not be excluded from vesting service if certain exceptions to the Break in Service rules apply to this service);
4. Years before January 1, 1971 unless you earned at least three years of vesting service after December 31, 1970.
5. Past Service Credit- You are not entitled to any vesting service before the date on which your employer first became obligated to make contributions to the Fund for the people working in your shop (this is what we call your employer’s “Contribution Date”), except as provided by Article V, Section 5.07(b) of the Rules and Regulations.

3. HOW MUCH PENSION BENEFIT WILL YOU RECEIVE WHEN YOU RETIRE?

The amount you will receive depends on five things:

1. The benefit level that is in effect in your contract (Collective Bargaining Agreement) when you stop working. (You must have 504 hours of credit under that level.)
2. The amount of Pension Credit you have earned at the time you stop working (see pages 3 and 4.)
3. Your age at the time you apply for a pension.
4. Whether you had a Break in Service and returned after January 1, 2013 (see pages 11, 13-14)

5. Whether or not you and your spouse choose to receive your pension for your lifetime and the lifetime of your spouse, for your lifetime only, or for a guaranteed period of time. (See pages 17-19 for a discussion of these alternatives.)

4. ARE YOU COVERED BY THE “DEFAULT SCHEDULE”?

As each Collective Bargaining Agreement expires after November 17, 2012, the employer and the local union will be required to negotiate and attempt to agree on one of the schedules of contributions and benefits that the Trustees adopted November 7, 2012, as part of the Pension Fund’s “Rehabilitation Plan” under federal law. One of those schedules is called the “Preferred Schedule” and the other is called the “Default Schedule.” The Default Schedule includes a number of benefit reductions that are larger than the reductions in the Preferred Schedule. If your shop is in the Default Schedule, there are certain forms of benefits that will not be available to you, and the amount of your benefits may also be reduced.

These are the ways that you could become covered by the Default Schedule:

1. Your employer and local union agree in bargaining that the Default Schedule should apply to your shop and the bargaining unit ratifies that agreement.
2. Your employer imposes the terms of the Default Schedule on your shop as part of a last, best, and final offer.
3. Your Collective Bargaining Agreement expires and the employer and local union are not able to agree on either the Default Schedule or the Preferred Schedule within 180 days. If this happens, the law requires the Pension Fund to impose the terms of the Default Schedule on the shop as of the 181st day.
4. Your employer and local union enter into a Collective Bargaining Agreement that allows your employer to stop making contributions to the Pension Fund (for example, to change to a 401(k) plan instead of a traditional pension), the bargaining unit ratifies that agreement, and operations continue.
5. Your employer imposes a last, best, and final offer on your shop that allows the employer to stop making contributions to the Pension Fund.
6. Your employer’s participation in the Pension Fund is terminated for failing to pay the contributions it owes, but the employer continues operations at your shop.
7. Your local union is decertified as your collective bargaining representative; or
8. A bankruptcy court determines that the employer may stop making contributions to the Fund, even though operations for which the employer previously made contributions continue.

If any of these events occurs in your shop, everyone who worked in the bargaining unit at least one hour during the month in which the event occurred will be covered by the Default Schedule. People who have already retired and whose pension started before that event occurred will not lose any of the benefits they are already receiving, but the Default Schedule will af-

fect any additional benefits they earn for working after the Default Schedule takes effect for that shop. You will also be covered by the Default Schedule if you work in a shop after the Default Schedule has taken effect for that shop.

For accounts that go into the Default Schedule on or after June 20, 2019, there are two exceptions to this rule. First, if the employer goes into the Default Schedule because of an action the employer took and the employees opposed that action and did not ratify it, employees who are still working have 90 days after receiving notice of the changes placing the account into the Default Schedule to cease working in that account and not have their benefits affected by the Default Schedule. Second, those Participants who are already eligible (through age and service) to receive a pension may commence receipt of a pension within the 90-day period after receiving notice and not have the Default Schedule apply to the pension credit they have already earned. Any additional credit that you earn after the Default Schedule becomes effective for that account will be covered by the Default Schedule. Both of these exceptions apply only if your account goes into the Default Schedule due to employer actions that the employees opposed and did not ratify.

The Default Schedule could be temporary. If your employer and local union agree to the terms of the Preferred Schedule within the first 180 days after the Default Schedule takes effect for your shop, your shop will be put into the Preferred Schedule retroactively. If they agree to the terms of the Preferred Schedule more than 180 days after the Default Schedule takes effect, your shop will be put into the Preferred Schedule, but only as of the date that they reach agreement. Your benefits would then be partly determined under the Default Schedule and partly under the Preferred Schedule.

If you change jobs between a shop in the Default Schedule and a shop in the Preferred Schedule, or vice versa, here is how your benefits will be determined:

- *If you move from the Default Schedule to the Preferred Schedule:* After you work 2,000 hours under the Preferred Schedule, your benefits will be determined under the Preferred Schedule, except that the time you worked under the Default Schedule will not count toward eligibility for any Golden 80 or Golden 90 benefits (including Plan CC);
- *If you move from the Default Schedule to the Preferred Schedule:* If you work less than 2,000 hours under the Preferred Schedule, your benefit eligibility and your benefit amount will both be prorated based on the hours of service you worked under each schedule;
- *If you move from the Preferred Schedule to the Default Schedule:* Your benefit eligibility will be determined under the Default Schedule, and your benefit amount will be prorated based on the hours of service you worked under each schedule;
- *If you work simultaneously in shops that are under both the Preferred Schedule and the Default Schedule:* Your benefits will be based on the schedule under which you worked the most hours in your last 4,000 hours of covered employment, except that the time you worked under the Default Schedule will not count toward eligibility for any Golden 80 or Golden 90 benefits (including Plan CC).

PENSION CREDIT

Your Pension Credit is the most important factor, along with your age and your benefit level, in determining how much money you will receive when you retire.

Pension Credit is a combination of Past Service (also called “Pre-Plan Service”) and Future Service (also called “Plan Service”) Credit.

- a. Past Service Credit is credit you receive for the periods of time you were employed in the industry before your employer or employers began to contribute to the Pension Fund on your behalf. (Please note: You are not entitled to Vesting Service for periods prior to the Contribution Date of your employer with the Fund, except as granted under Article V, Section 5.07(b) of the Rules and Regulations).
- b. Future Service Credit is credit you receive for periods of time you were employed in the Industry after your employer or employers began to contribute to the Pension Fund on your behalf.

The Fund Office will tell you exactly how many years and months of Plan Pension Credit you have received up to now if you send in an evaluation form which is available from your Local Union Office or the Fund Office. You also may download an evaluation form from the Pension Fund’s website, at www.bctrustfunds.org/documents.html. You are entitled to an evaluation once a year upon request.

PAST SERVICE CREDIT

Past Service Credit is granted for the period of time you worked for an employer immediately before it was obligated to make contributions to the Fund for people working in your shop.

If the date of your first Contributing Employer’s first contribution to the Plan is before August 1, 2004, generally, you will receive one year of Past Service Credit for each year you worked for more than 135 days for an employer or other employers in the Industry that had a Collective Bargaining Agreement with a Local Union of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union (or one of its predecessors).

You will receive such credit for the time you were working in a job classification covered by a Collective Bargaining Agreement with a Local of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union if you worked for 135 days in each of the three years immediately preceding the date your employer became a contributor to the Fund. The Plan has some special provisions that may provide you with additional past service credit if your employment history followed certain particular patterns.

If the date of your first Contributing Employer’s first contribution to the Plan is on or after August 1, 2004, your Past Service Credit will be determined as follows:

- a. If the Contribution Date of your first contributing employer occurs during the term of the first Collective Bargaining Agreement between your employer and a BCTGM Local Union, generally, you will receive one year of Past Service Credit for each year you worked for more than 135 days for an employer or other employers in the Industry that had a

Collective Bargaining Agreement with a Local Union of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union (or one of its predecessors). You will receive such credit for the time you were working in a job classification covered by a Collective Bargaining Agreement with a Local of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union if you worked for 135 days in each of the three years immediately preceding the date your employer became a contributor to the Fund. The Plan has some special provisions that may provide you with additional past service if your employment history followed certain particular patterns.

- b. If the Contribution Date of your first Contributing Employer does not occur during the first Collective Bargaining Agreement between the Contributing Employer and a BCTGM Local Union, you will receive Past Service Credit in monthly increments but it will be limited to the lesser of:
 1. The number of years and months of Future Service Credit you earned during the Contribution Period, or
 2. 7½ years.

For example, if you worked in the industry for 10 years prior to the Contribution Date of your first Contributing Employer and you subsequently earned 5 years of future service credit after the Contribution Date, you would receive 5 years of Past Service Credit.

- c. If you or your job classification are added to an existing Collective Bargaining Agreement between a Contributing Employer and a BCTGM Local Union after that Contributing Employer’s Contribution Date, you will receive past service credit in monthly increments but it will be limited to the lesser of:
 1. The number of years and months of Future Service Credit you earned during the Contribution Period or
 2. 7½ years.

For example, if you worked in the industry for 10 years prior to the Contribution Date of your first Contributing Employer and you subsequently earned 5 years of future service credit after the Contribution Date, you would be entitled to receive 5 years of Past Service Credit.

However, the limitation in b and c above is waived if you earn 15 years of Future Service Credit during the Contribution Period after you first entered covered employment. At that time, you will be entitled to all your past service credit. For example, if you worked in the Industry for 10 years prior to the Contribution Date of your first Contributing Employer and you subsequently earned 15 years of future service credit after the Contribution Date you would be entitled to receive a full 10 years of past service credit.

The Fund also gives past service credit for certain periods of time, up to one year, when you were disabled and certain periods of time when you were in the Armed Services of the United States.

For an employer that first begins to make contributions to the Plan in 2013 or later, employees will receive past service credit under these rules, but if the employer does not continue to have an obligation to make contributions to the Plan for at least five full years, that past service credit will be cancelled.

FUTURE SERVICE CREDIT

Plan Service or Future Service covers the period of time you worked for an employer after it began to contribute to the Fund.

The Fund also gives future service credit for certain periods of time, up to one year, when you were disabled and certain periods of time when you were in the Armed Services of the United States.

If you retire in 2014 or later, you will be limited to a lifetime cumulative total of 48 months of credit under the Plan's rules for periods of disability; however, this new rule will not take away any credit that you have applied for and that the Pension Fund has granted before 2014. If you are entitled to more credit for periods of disability under the Department of Labor's regulations, you will receive that credit instead of the amount of credit that the Plan's rules would give you.

Prior to January 1, 1976, Plan Service was granted based on days worked in covered employment on which contributions were made on your behalf by your employer. You are granted Plan Service based on these contributions for certain pre-1976 periods of disability or military service. On January 1, 1976, the rules were changed, and since that date, hours of service have been used instead of days of contributions to determine your credit. The following four tables will help you to determine your credit.

PLAN SERVICE PRIOR TO JANUARY 1, 1976

Days of Employment for Which Contributions were Made to the Fund	Months of Pension Credit
Less than 21	0
21 but less than 42	1
42 but less than 63	2
63 but less than 84	3
84 but less than 105	4
105 but less than 125	5
125 but less than 146	6
146 but less than 167	7
167 but less than 188	8
188 but less than 209	9
209 but less than 230	10
230 but less than 250	11
250 or more	12

PLAN SERVICE FROM 1976 THROUGH 1998 (ONLY FOR PARTICIPANTS WHO RETIRED BEFORE 1999)

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5

Hours of Service in Covered Employment	Months of Pension Credit
750 but less than 1040	6
1040 but less than 1213	7
1213 but less than 1386	8
1386 but less than 1560	9
1560 but less than 1733	10
1733 but less than 1906	11
1906 or more	12

PLAN SERVICE FROM 1976 THROUGH 2012*

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 875	6
875 but less than 1000	7
1000 but less than 1125	8
1125 but less than 1250	9
1250 but less than 1375	10
1375 but less than 1500	11
1500 or more	12

PLAN SERVICE IN 2013 AND AFTER

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 1040	6
1040 but less than 1213	7
1213 but less than 1386	8
1386 but less than 1560	9
1560 but less than 1733	10
1733 but less than 1906	11
1906 or more	12

* This table applies only to participants with service in 1999 and after.

PRO RATA PENSIONS

If you have pension credit under this Plan and also under another plan with which this Plan has a reciprocal agreement (such as the Bakery and Confectionery Union and Industry Canadian Pension Fund), you may be able to obtain a pro rata pension from each fund recognizing your combined service with both. You must have at least two years of actual employment for which contributions were made to this Fund, and not be otherwise eligible for a pension from this Fund, to be eligible

for a pro rata pension. The other requirements for receiving a pro rata pension are in Article IX of the Rules and Regulations, and you may obtain additional information from the Fund Office.

LIMITATION OF PLANS LIABILITY

In addition to the rule on cancelling past service credit that applies to employers which begin to contribute to the Pension Plan after 2012 (see page 3), if you work for an employer who begins to contribute to the Plan but then discontinues contributions for any reason in less than 48 months (4 years), the benefit payments by the Fund to you and all other pensioners will be limited to the amount paid into the Fund by the employer. However, if you are affected by this rule, your years of pension credits will be restored if you return to covered employment before having incurred a Break in Service under the regular Break in Service rules of the Plan.

If you work for an Employer who ceases contributions to the Fund for any reason other than going out of business or because he no longer has any employees in the job classifications

covered by collective bargaining, then the following rules will apply:

First, the total contributions of the Contributing Employer, less benefit payments already made, will be applied to pay the pensions of former employees then on pension.

Second, if there is not enough left to equal the lifetime liability for these pensions, the pension shall continue only until the money has been exhausted. Any employee of the Employer who had not been approved for benefits prior to the date the Employer ceased to contribute incurs an immediate Break in Service and his previous years of pension credit will be cancelled.

In any case, if an Employer has ceased to be a Contributing Employer after September 1, 1974, no years of pension credit earned from service for which Employers contributed will be cancelled, unless the employee subsequently incurs a Break in Service under the rules of the Plan.

There are different limitations for years of participation in **Plan B, Plan C, Plan CC, Plan D and Plan G** if an Employer ceases contributions. See Section 8.14 and 8.15 of the Plan for complete explanations. (See also pages 11-14.)

BREAKS IN SERVICE

A Break in Service happens when you do not work in the industry for an extended period of time. It is important to understand the Break in Service rules because if the Break in Service is too long you may lose all the credits you had earned before you left the industry and because it may affect the amount of your benefits if you return to covered employment in 2013 or later.

IF YOU ARE VESTED, A BREAK IN SERVICE WILL NEVER CAUSE YOU TO LOSE PENSION CREDITS.

BREAK IN PRE-PLAN SERVICE (PAST SERVICE)

Page 3 discusses the pension credit for periods of time you worked in the industry before any contributions were made to the Fund on your behalf by your employer. Those periods are called Past Service or Pre-Plan Service.

There is a break in Pre-Plan Service and you do not get credit prior to any time you worked less than 135 days a year for three consecutive years. You should start to count your pension credit from the time you returned to covered employment. An exception is made if you can show that you intended to remain in the industry. An example of such intention would be if you continued to pay dues to a local union. However, a period of more than six consecutive Calendar Years in which you did not earn Pension Credits before the Contribution Period will be considered a Break in Service regardless of the status of Union membership or your intention to remain in Covered Employment.

Some periods of proven disability or periods in the Military Services do not count as breaks if you had been in the industry in an appropriate job for which credits are given and you returned to covered employment immediately after the disability or military service.

BREAKS IN PLAN SERVICE (FUTURE SERVICE)

Breaks in Plan Service are measured differently from Breaks in Pre-Plan Service because the Fund has a record of every hour you worked after your employer became obligated to contribute to the Fund. Before January 1, 1976, your credits were kept in days and months based on days worked. On or after January 1, 1976, your credits are kept in hours in order to comply with the regulations of ERISA. By using the tables on page 4, you can determine if you had a Break in Service.

BEFORE JANUARY 1, 1976, YOU HAD A BREAK IN SERVICE IF YOU EARNED LESS THAN 24 MONTHS OF CREDIT IN ANY SIX CONSECUTIVE YEARS, AND ALL CREDIT BEFORE THAT TIME IS CANCELED. There are three exceptions. If any of these exceptions apply, you will not have a Break in Service and your credits will not be canceled: (1) if you had at least 15 years of pension credits and reached age 55 before the end of the six-year period in which you failed to earn at least 24 months of credit; or (2) if you had satisfied the requirements for a Plan B vested deferred pension before

you left covered employment; or (3) if you worked at least 3 months for a contributing employer before you left covered employment, you returned to covered employment *and* earned at least 12 months of pension credit after your Break in Service, *and* if your first pension application is filed on or after December 1, 1972. In addition, the Trustees will allow you a grace period of up to 2 years if you failed to earn pension credit during that time because you were totally disabled.

BETWEEN JANUARY 1, 1976, AND MAY 31, 1987, a Break in Service occurred if you worked less than 375 hours for a contributing employer in any calendar year. If a Break in Service occurs, it has the effect of cancelling all of your previously credited years of vesting service and your previous pension credits. You may repair the break, however, by returning to covered employment at any time and working at least 750 hours in any calendar year. If you have consecutive years of breaks in service that are equal to or more than the number of years of vesting service you had previously earned, you may repair the break only if you previously had at least 504 hours of service in covered employment while your employer was contributing to the Fund, and if you subsequently earn at least one year of Pension Credit after returning to covered employment.

ON OR AFTER JUNE 1, 1987, the rules are the same as the rules that apply to breaks between January 1, 1976, and May 31, 1987, except for one change in the rule concerning the repair of breaks in service. If you have more than five consecutive one year breaks in service (years in which you worked less than 375 hours for a contributing employer) *and* if those consecutive breaks in service are also equal to or more than the number of years of vesting service that had previously been credited to you, you may only repair the break if you previously had at least 504 hours of service in covered employment while your employer was contributing to the Fund, and if you subsequently earn one year of Pension Credit after returning to covered employment.

FOR BREAKS IN SERVICE THAT OCCURRED AT ANY TIME ON OR AFTER JANUARY 1, 1976, there are three exceptions to the rules which will often excuse the Break in Service:

1. Up to one year will be excused if you failed to earn pension credit because you were totally disabled:
2. If you worked at least 504 hours for a contributing employer before you left covered employment and if you returned at any time and earned an additional 12 months of pension credit after your return, the Break in Service will be repaired. If you return to covered employment in 2013 or later and repair an earlier Break in Service, and your pension benefit level is higher after you return than it was before the Break in Service, your benefit amount when you ultimately retire will be calculated in two parts: your Pension Credit before the Break in Service will be calculated at the Pension Benefit Level that was in effect at that time; your Pension Credit after the Break in Service will be calculated at the Pension Benefit Level that you qualify for at the time of your retirement: and the two amounts will be added together. (See examples on pages 37-38.)

3. On or after June 1, 1987, if you are absent from work for Maternity or Paternity reasons, you will be credited with up to 375 hours of service in the Plan year in which the absence begins if the crediting is necessary to reach the 375 hours requirement in that year or in other cases, in the following Plan year. An absence for Maternity or Paternity reasons means an absence due to pregnancy or due to the birth or adoption of a child.
4. On or after August 3, 1993, if you are on leave under the Family and Medical Leave Act, you will be credited with the hours of service that would have been credited to you if you had not taken such leave, up to a maximum of 375 hours of service in any Plan Year. This credit is only for the purpose of preventing a Break in Service from occurring, and not for any other purpose.

EXAMPLE 1

Employer: A.K. Baking Company
 Contribution Date: January 1, 1987
 Plan Coverage: **Plan A**
 Participant's Date of Birth: December 31, 1941
 Participant's Employment History:
Pre-Plan
 January 1, 1965 22 years 0 months
 to
 December 31, 1986
Contribution Date
 January 1, 1987 3 years 0 months
 to
 December 31, 1989
 Total Pension Credit 25 years 0 months
 Eligible for Pension No

The reason the participant is ineligible is because the Participant did not earn 504 hours of service after his 54th birthday, therefore, he incurred a Break in Service which cancels all Pension Credit. In addition, the Participant did not have 10 years of Vesting Service.

The Participant may qualify by returning to covered employment and earning one year Pension Credit.

Please Note: If the Participant's company had provided Plan B coverage, when he was employed, he would not have suffered a Break in Service and would have been eligible when he applied for Pension because he had over 15 years Pension Credit.

EXAMPLE 2

Employer: Sweet Confections
 Contribution Date: January 1, 1979
 Plan Coverage: **Plan A**
 Participant's Date of Birth: December 31, 1940
 Participant's Employment History:
Pre-Plan Service
 January 1, 1974 1 year 0 months
 to P.H. Confections
 December 31, 1974 Had Collective
 Bargaining Agreement

January 1, 1975 NO
 to CREDIT
 December 31, 1976
 2 years 0 months
 A.K. Confections
 No Collective
 Bargaining Agreement
 January 1, 1977
 to
 December 31, 1978
 2 years 0 months
 Sweet Confections
 Had Collective
 Bargaining Agreement

Contribution Date

January 1, 1979 9 years 0 months
 to Sweet Confections
 December 31, 1987 Collective Bargaining
 Agreement (Contributing
 Employer)

Total Pension Credit: 12 years 0 months
 Eligible for Pension No (not vested)

Note: There was no break in pre-plan service because participant was out of creditable employment less than 3 years, however, pre-plan service does not count as Vesting Service, therefore the Participant is not vested. The Participant could cure the Break in Service by returning to covered employment and working a year.

EXAMPLE 3

Employer: L.D. Candy Co., H.M. Candy
 Co., and A.K. Candy Co.
 Contribution Date: January 1, 1980
 Plan Coverage: **Plan A**
 Participant's Date of Birth: December 31, 1940
 Participant's Employment History:
Pre-Plan Service
 January 1, 1957 5 years 0 months credit
 to Collective Bargaining
 December 31, 1961 Agreement 1957-1961
 January 1, 1962 NO
 to CREDIT
 December 31, 1968 No Collective Bargaining
 Agreement 1962-1968
 7 year Break in Service
 January 1, 1969 11 years 0 months
 to Collective Bargaining
 December 31, 1979 Agreement

Contribution Date:

January 1, 1980 10 years 0 months credit
 to Collective Bargaining
 December 31, 1985 Agreement
 Total Pension Credit 21 years 0 months

Note: A.K. Candy Company became a contributor to the Fund January 1, 1980 and the Participant earned 10 years of Vesting Service after that date. The Participant can only receive pension credit for 21 years. The reason is, she incurred a break in pre-plan service by working for a non-contributor for 7 years.

She can never receive credit for the first 5 years of pre-plan service even if she evidenced her intention of remaining in covered employment by maintaining her union membership. The reason is, excusing a break in pre-plan service based on union membership can only be extended up to 6 consecutive calendar years.

EXAMPLE 4

Employer: ABC Baking Company
Contribution Date: January 1, 2007
Plan Coverage: **Plan A**
Participant's Date of Birth: December 31, 1970
Participant's Employment History:

Contribution Date

January 1, 2007 4 years 0 months
to

December 31, 2010

Total Pension Credit 4 years 0 months

Eligible for Pension Incurred Break in Service;
all pension credit cancelled.
Not entitled to a pension.

The reason the participant is ineligible for a pension is because he only accrued 4 years of Vesting Service. Participants who earn one hour of service in covered employment on or after January 1, 1999 need 5 years of Vesting Service in order to be eligible for a pension. This Participant could cure his Break in Service by returning to covered employment and working a year.

PENSION PLANS (TYPES)

PLAN A

Plan A is the basic Pension Plan. If you are a participant you are covered by Plan A.

The basic Plan (Plan A) was started to provide additional income over and above Social Security to eligible participants who spent many years working in the Industry.

PLAN A NORMAL PENSION

Plan A Normal Pension – Payable at age 65 or later with 25 years of service. You are eligible to receive full pension benefits at the benefit level for which you qualify.

REDUCED PENSION

Plan A also has a Reduced Benefit which permits you to retire when you reach age 65 with at least 15 years of Pension Credit.

EARLY RETIREMENT PENSION

Plan A also has an **Early Retirement** option which permits you to retire as early as age 55 with a reduced pension. The minimum service requirement depends on your Pension Effective Date (the first day of the month when your pension begins):

- In order to receive an Early Retirement Pension with a pension effective date in 2014 or later, you need at least 15 years of pension credit.
- From January 1, 1999, through December 31, 2013, if you are vested and have at least 10 years of pension credit you could retire on an Early Retirement Pension.
- Participants who retired before January 1, 1999, needed at least 15 years of pension credit for an Early Retirement Pension.

PLAN A VESTED DEFERRED PENSION

A **Plan A Vested Deferred Pension** permits you to leave covered employment at any age if you are vested, and be eligible to receive pension benefits at age 65.

The benefit is equal to the Normal or Reduced benefit to which you are entitled based on your service.

You may choose to begin payment of your Plan A vested pension between the ages of 55 and 65 if you satisfy the minimum service requirement:

- If your benefit will begin in 2014 or later, you will need at least 15 years of pension credit.
- Before 2014, you needed at least 10 years of pension credit.

If you choose to begin your Vested Deferred Pension before age 65 and you are not covered by the Default Schedule, your monthly amount will be reduced by $\frac{1}{2}$ of 1% for each month you are younger than age 65. If you are covered by the Default Schedule, the reductions between age 55 and 65 are shown in Table D.

DISABILITY PENSION

The Trustees have provided a **Disability Pension** for participants who become permanently and totally disabled, are unable to engage in any further employment whatsoever, and who have satisfied the minimum service requirement. To receive a Disability Pension you must have been disabled for six months. You must also have at least 504 hours of service in covered employment within 12 months preceding the onset of your disability. A Disability Pension is not available if you are covered by the Default Schedule.

If you are not covered by the Default Schedule, the minimum service requirement depends on your Pension Effective Date. If your Pension Effective Date is between January 1, 1999 and December 31, 2013, and if you earned more than one hour of Service on or after January 1, 1999, you can retire on a Disability Pension with ten or more years of Pension Credit. If your Pension Effective Date is in 2014 or after, you must have at least 15 years of Pension Credit to retire on a Disability Pension.

APPLYING FOR A DISABILITY PENSION

If your **Disability Pension** application was processed before December 3, 2002, the Trustees are the sole judges of whether you are permanently and totally disabled, and of the date when your permanent and total disability commenced.

For Disability Pension applications processed after December 3, 2002, you may qualify for a Disability Pension if the Trustees determine that you are permanently and totally disabled as defined in the preceding paragraph, or if the Social Security Administration determines that you are permanently and totally disabled for purposes of receiving disability benefits under the Social Security Act.

The earliest date that your Disability Pension from the Fund can begin is the month following the Fund office's receipt of your pension application, provided you have met all the requirements for a Disability Pension and you have satisfied the Fund's six-month waiting period after the onset of your total and permanent disability. Therefore, if you have been found eligible for disability benefits from the Social Security Administration, submit to the Fund Office with your pension application the award letter from the Social Security Administration which shows the date as of which you were deemed permanently and totally disabled. **If you have not yet applied for Social Security disability, the Fund recommends that you file your pension application with the Fund at the same time you file your application for disability benefits with the Social Security Administration.** Your disability pension application will remain active for as long as your application for Social Security disability benefits is pending, and your Disability Pension will begin after the Fund receives your Social Security Administration award letter, based on the date that the Social Security Administration found to be the onset of your disability. However, the Fund will not pay retroactive Disability Pension benefits for more than twenty-four months prior to the Fund's receipt of your Social Security Administration award letter.

If the Social Security Administration has determined that you are not disabled, you may still apply for a Disability Pension from the Fund. Your application will have to be accompanied by medical evidence of disability satisfactory to the Trustees. The Fund will refer your application and its supporting material to medical specialists who will advise the Trustees as to whether you are permanently and totally disabled. If additional information is needed to support your application, you will be contacted by the Fund Office.

If you filed a previous application for Disability Pension benefits from the Fund and you were found ineligible, your application is null and void (except for a timely appeal from the denial, as described on pages 20 and 21). If you want a new determination of disability based on your current condition or based on an award from the Social Security Administration, you must file another pension application. If you meet the requirements of the Fund for a Disability Pension based on that new application, your Pension Effective Date will be established based on the timely filing requirements of the Fund and the special rules described above for Disability Pensions. In no case will your Disability Pension benefits be payable for months before the Fund received your new application or for more than 24 months before the Fund received your Social Security Administration award letter.

AMOUNT OF THE DISABILITY PENSION

Your Pension Effective Date will affect the amount of your disability pension.

- If your Pension Effective Date is in 2014 or later, the amount is based on the benefit you would have received if you were 65 years of age at the beginning of the disability. The amount is then reduced 1/4 of 1% for each month you are younger than 65, but not below 50%. For disability retirees who retire between ages 55 and 65, the pension amount will be at least 10% greater than the Early Retirement Pension (but no greater than the Plan A Normal or Reduced Pension). If a pensioner on a Disability Pension survives to age 65, the Pension will be recalculated to be equal to the Normal or Reduced Pension based on years of pension credit when the disability began.
- If your Pension Effective Date is between January 1, 2000 and December 31, 2013, the amount is equal to the benefit you would have received under the Normal, Reduced or Plan A Vested Deferred Pension based on the years of pension credit you had when the disability began, but calculated as if you were age 65 at the beginning of the disability. However, you will not receive a Golden 80 or Golden 90 Pension unless you qualify for it based on your actual age and service.
- If you began to receive your pension before January 2000, the amount was calculated using the same formula that will apply in 2014 and later.

The 36-month guarantee does not apply to any disability pensions.

PLAN A SUPPLEMENTAL

Effective July 1, 1991, the Trustees provided a supplemental **Plan A** pension benefit if you qualify for a **Plan A** pension and meet the following additional requirements:

1. You must have earned 3 months of future service credit, as defined on page 3, between January 1, 1990 and July 1, 1991;
2. You must be at least 55 years of age, or eligible for a Disability Pension;
3. Your effective date of pension must be April 1, 1991 or after.

Effective August 1, 1992, the Trustees extended the Plan A supplemental benefit to Plan B, Plan D and to Golden 80 (Plan G) and Golden 90 (Plan C) benefits, subject to the same eligibility rules.

If you are eligible under these rules, the amount of the supplemental benefit will vary based on the following:

1. Final pension benefit level for which you qualify;
2. Your age;
3. Your years of service;
4. The pension payment option you choose (see pages 17-19).

The following chart shows the maximum supplemental benefit you can receive if you retire at age 65 with 25 years of service, or if you retire on a Golden 80 or Golden 90 Pension. Take note of the chart headings; the amount of your supplemental benefit may be different, depending on when your pension begins (the "Effective Date" of your pension).

Employee Participants With Effective Dates December 1999 and Prior

<u>Final Benefit Level</u>	<u>Supplemental Benefit Per Month</u>
\$ 600 – 699	\$ 25
700 – 799	50
800 – 899	75
900 – 999	100
1000 – 1099	125
1100 – 1199	150
1200 – 1299	175
1300 and over	200 maximum

Union Officer Participants With Effective Dates December 1999 and Prior

<u>Final Benefit Level</u>	<u>Supplemental Benefit Per Month</u>
\$ 600 – 699	\$ 25
700 – 799	50
800 – 899	75
900 – 999	100
1000 – 1099	125
1100 – 1199	150
1200 – 1299	175
1300 – 1399	200
1400 – 1499	225
1500 – 1599	250
1600 – 1699	275
1700 and over	300 maximum

Employee Participants
With Effective Dates January 2000 or Later

<i>Final Benefit Level</i>	<i>Supplemental Benefit Per Month</i>
\$ 25 – 699	\$ 25
700 – 799	50
800 – 899	75
900 – 999	100
1000 – 1099	125
1100 – 1199	150
1200 – 1299	175
1300 and over	200 maximum

Union Officer Participants
With Effective Dates January 2000 or Later

<i>Final Benefit Level</i>	<i>Supplemental Benefit Per Month</i>
\$ 25 – 699	\$ 25
700 – 799	50
800 – 899	75
900 – 999	100
1000 – 1099	125
1100 – 1199	150
1200 – 1299	175
1300 – 1399	200
1400 – 1499	225
1500 – 1599	250
1600 – 1699	275
1700 and over	300 maximum

If you retire with a **Plan A** Pension, all **Plan A** rules apply to the determination and reduction of the Plan A Supplemental amount. If you retire on a **Plan B** Pension, the **Plan B** rules apply to the determination and reduction of the **Plan A** Supplemental amount. If you retire on a **Plan CC** Pension before age 55, you will begin to receive your **Plan A** Supplemental benefit when you reach age 55, at an actuarially reduced amount. If you retire on a Golden 80 or Golden 90 Pension, you will receive the full supplemental benefit for your final benefit level. Please refer to “The Amount of Your Pension Benefits” for an explanation of how **Plan A**, **Plan B**, **Plan CC**, **Golden 80**, and **Golden 90** benefits are calculated.

**THE AMOUNT OF YOUR
PENSION BENEFITS**

Monthly Pension Benefits payable under Plan A are determined based on your age at the time you receive pension benefits, your years of pension credit earned in covered employment, and the benefit level at which you were covered when you left covered employment, so long as you had at least 504 hours of service at that benefit level. Special rules may apply if you were employed by more than one contributing employer during your last 2,000 hours or if you returned to covered employment in 2013 or later after a Break in Service. See Section 4.02 of the Rules & Regulations or contact the Fund Administrator for details.

In order to receive the maximum benefit payable under Plan A you must be at least 65 years of age and have at least 25 years of pension credit.

If you are eligible to and want to receive your monthly pension prior to age 65 or with less than 25 years of service, the amount of your reduction is as follows: 1) If you have less than 300 months (25 years) of pension credit, your pension benefit will be in proportion to the total months you worked to 300 months. 2) If you begin to receive your pension benefits between the ages of 55 and 65 your monthly pension amount is reduced by ½ of 1% for each month you are younger than 65. If you are covered by the Default Schedule, the reduction will be larger. See Table D.

Please refer to pages 31 through 39 for examples of how various types of pensions are calculated.

If you do not apply for your benefits until after your normal retirement age (generally, age 65), when you do begin to receive benefits they will be increased by 1% for each month between normal retirement age (or 1.5% after the first 60 months) and the date your benefits begin, except for months that you were working in the Industry, as explained in the “Working After You Retire” Section. If you attain age 70½ in 2020 or after, your benefit must begin to be paid shortly after you reach age 72, as explained in the “Mandatory Commencement of Benefits” section on page 22. If you attained age 70½ prior to 2020, your benefits must begin by April 1 of the calendar year following the year in which you attained 70½.

PLAN B

(Look on your shop chart to determine if you are covered by **Plan B**.)

Plan B was made available to protect those participants who leave covered employment for any reason (including plant closing) before they are 55 years of age but have earned more than 15 years of pension service.

The amount of monthly benefit under Plan B depends on both the age at which the participant decides to draw the benefit and the amount of service the participant has earned.

The benefit cannot be drawn until the participant reaches age 55. After age 55 the monthly benefit will increase the longer the participant waits to draw it. During that delay (if any) the benefit is protected by the Spouse Coverage provided by the Plan as described on page 15.

The monthly amount of the **Plan B** benefit, plus the **Plan A** Supplemental benefit, if you are eligible for it, will be reduced by ½ of 1% for each month by which the commencement of the participant’s pension precedes his or her 65th birthday, and in proportion to the total months the participant worked to 300 months.

IMPORTANT

Your employer must participate in **Plan B** for a specific period of time in order to fully assure that the Limitation of Liability provisions will not apply to your **Plan B** Pension Benefit. The period of participation required in **Plan B** depends on how long your employer has participated in **Plan A** prior to partici-

pation in **Plan B**. The Limitation of Liability provisions are fully explained on page 5. The Limitation of Liability provisions in cases of plant closings will apply until your employer meets one of the following **Plan B** participation requirements:

Years of Participation Required in Plan B:

1. 2 years—If employer is in **Plan A** 6 or more years
2. 3 years—If employer is in **Plan A** 5 but less than 6 years
3. 4 years—If employer is in **Plan A** 2 but less than 5 years
4. 6 years—If employer is in **Plan A** less than 2 years

PLAN D

(Look on your shop chart to determine if you are covered by **Plan D-1, D-2, D-3 or D-4**.)

Plan D was established to provide additional benefits for those participants who work longer than 25 years in the industry.

Plan D-1 provides for a 1% per year increase in the final benefit level for each year the participant works beyond 25 years. For example, a person retiring with 30 years of credited service would receive a 5% increase over and above the final benefit to which he or she would be otherwise entitled.

Plan D-2 is exactly the same except that the increase is 2% per year instead of 1% so that a person retiring with 30 years of credited service would receive 10% over and above the final benefit to which he or she would otherwise be entitled.

Plan D-3 is exactly the same except that the increase is 3% per year instead of 1% so that a person retiring with 30 years of credited service would receive 15% over and above the final benefit to which he or she would otherwise be entitled.

Plan D-4 is exactly the same except that the increase is 4% per year instead of 1% so that a person retiring with 30 years of credited service would receive 20% over and above the final benefit to which he or she would otherwise be entitled.

If you are eligible for the Plan A Supplemental Benefit, your Plan D benefit will be added to your other benefits before the amount of your Supplemental Pension is determined.

THERE IS NO LIMITATION ON THE NUMBER OF YEARS WHICH MAY BE CREDITED UNDER PLAN D-1 OR D-2 OR D-3 OR D-4.

NOTE

You must have at least 504 hours of service in covered employment under **Plan D** to be eligible for any **Plan D** benefit.

Your employer must make at least 24 months of **Plan D** contributions in order to fully assure that the Limitation of Liability provisions will not apply to your **Plan D** Pension Benefit.

PLAN C—GOLDEN 90

(Look on your shop chart to determine if you are covered by Plan C. If you are covered by Plan G it is unnecessary to read the following.)

Plan C was established to give a higher benefit to those who have worked many years in the industry but have not yet become 65 years of age. Plan C benefits are not available to anyone who is covered by the Default Schedule, and time that you

work under the Default Schedule is not counted toward eligibility for Plan C benefits. See the exception to this rule described on page 2.

There is a minimum service requirement, depending on your Pension Effective Date. If you retire in 2014 or later, you must have at least 15 years of Pension Credit to receive a Plan C pension. If you retire before 2014, but you first became a participant in the Pension Fund on or after December 3, 1998, you must have a minimum of 10 years of service to be eligible for this Pension. If you retire before 2014 and you first became a participant before December 3, 1998, you do not have a minimum service requirement.

The Benefit formula is simple: When the sum of your age (in years and months) and your service (in years and months) equal 90 you are entitled to retire at the present full benefit level shown on your shop chart, plus, if you are eligible, the full amount of the **Plan A** Supplemental Benefit to which that amount entitles you.

If you had not satisfied all of the age and service requirements for the Golden 90 Pension by April 30, 2012, you will not be able to reach eligibility for the Golden 90 Pension by “aging into” the benefit after you leave covered employment, except as follows:

- If your last work in covered employment terminates because of a plant closing or permanent reduction in force, you will be eligible for the Golden 90 Pension if the sum of your age and service reaches 90 within 90 days after the plant closing or reduction in force and you satisfy all other requirements for the Plan C pension by that date.
- If the sum of your age and service first reached 90 after a one-year Break in Service (that is, a calendar year in which you did not earn at least 375 hours of service in covered employment), you will be eligible for the Golden 90 Pension if you return to covered employment and earn at least 2000 hours of service under a collective bargaining agreement that provides for a Golden 90 Pension and you satisfy all other requirements for the Golden 90 Pension.
- If you did not have a one-year Break in Service, but the sum of your age and service first reached 90 after leaving covered employment, you will be eligible for the Golden 90 Pension if you return to covered employment and work at least 504 hours under a collective bargaining agreement that provides for a Golden 90 Pension and you satisfy all other requirements for the Golden 90 Pension.

Under these rules, covered employment includes periods of disability or U.S. military service for which you are entitled to pension credit, as described on pages 3 and 4, and periods for which your contributing employer pays you severance pay or accrued vacation following termination of employment.

Of course, if your benefit is paid under certain Joint and Survivor Options or in another optional form, the reductions referred to on pages 17-19 will apply.

You must have 504 hours (63 days) of covered service under Plan C at your present benefit level in order to qualify for the level stated on your shop chart.

In addition, if you return to covered employment in 2013 or later and cure a prior Break in Service, and your benefit level is

higher after the break, your benefit amount will be based on proration of the benefit levels that applied to your service before and after the break. If your benefit level is lower after the break than it was before the break, you will receive no less than you would have been entitled to receive when the Break in Service began. See examples on pages 37-39.

IMPORTANT

Your employer must participate in **Plan C** for a specific period of time in order to fully assure that the Limitation of Liability provisions will not apply to your **Plan C** Pension Benefit. The period of participation required in **Plan C** depends on how long your employer has participated in **Plan A** prior to participation in **Plan C**. The Limitation of Liability provisions are fully explained on page 5. The Limitation of Liability provisions in cases of plant closings will apply until your employer meets one of the following **Plan C** participation requirements:

Years of Participation Required in **Plan C**:

1. 2 years—If employer is in **Plan A** 6 or more years
2. 3 years—If employer is in **Plan A** 5 but less than 6 years
3. 4 years—If employer is in **Plan A** 2 but less than 5 years
4. 6 years—If employer is in **Plan A** less than 2 years

PLAN G—GOLDEN 80

(Look on your shop chart to determine if you are covered by **Plan G**.)

Plan G was established to provide a full benefit when the sum of the participant's age (in years and months) and his or her service (in years and months) total 80. **Plan G** benefits are not available to anyone who is covered by the Default Schedule, and time that you work under the Default Schedule is not counted toward eligibility for **Plan G** benefits. See the exception to this rule described on page 2.

There is a minimum service requirement, depending on your Pension Effective Date. If you retire in 2014 or later, you must have at least 15 years of Pension Credit to receive a **Plan G** pension. If you retire before 2014, but you first became a participant in the Pension Fund on or after December 3, 1998, you must have a minimum of 10 years of service to be eligible for this Pension. If you retire before 2014 and you first became a participant before December 3, 1998, you do not have a minimum service requirement.

The Benefit formula is simple: When the sum of your age (in years and months) and your service (in years and months) equal 80 you are entitled to retire at the present full benefit level shown on your shop chart, plus, if you are eligible, the full amount of the **Plan A** Supplemental Benefit to which that amount entitles you.

If you had not satisfied all of the age and service requirements for the Golden 80 Pension by April 30, 2012, you will not be able to reach eligibility for the Golden 80 Pension by "aging into" the benefit after you leave covered employment, except as follows:

- If your last work in covered employment terminates because of a plant closing or permanent reduction in force, you will be eligible for the Golden 80 Pension if the sum of

your age and service reaches 80 within 90 days after the plant closing or reduction in force and you satisfy all other requirements for the Golden 80 Pension.

- If the sum of your age and service first reached 80 after a one-year Break in Service (that is, a calendar year in which you did not earn at least 375 hours of service in covered employment), you will be eligible for the Golden 80 Pension if you return to covered employment and earn at least 2,000 hours of service under a collective bargaining agreement that provides for a Golden 80 Pension and you satisfy all other requirements for the Golden 80 Pension.
- If you did not have a one-year Break in Service, but the sum of your age and service first reached 80 after leaving covered employment, you will be eligible for the Golden 80 Pension if you return to covered employment and work at least 504 hours under a collective bargaining agreement that provides for a Golden 80 Pension and you satisfy all other requirements for the Golden 80 Pension.

Under these rules, covered employment includes periods of disability or U.S. military service for which you are entitled to pension credit, as described on pages 3 and 4, and periods for which your contributing employer pays you severance pay or accrued vacation following termination of employment.

Of course, if your benefit is paid under certain Joint and Survivor Options or in another optional form, the reductions referred to on pages 17-19 will apply. You must have 504 hours (63 days) of service in covered employment under **Plan G** to be eligible for the benefit shown on your shop chart. In addition, if you return to covered employment in 2013 or later and cure a prior Break in Service, and your benefit level is higher after the break, your benefit amount will be based on proration of the benefit levels that applied to your service before and after the break. If your benefit level is lower after the break than it was before the break, you will receive no less than you would have been entitled to receive when the Break in Service began. See examples on pages 37-39.

IMPORTANT

Your employer must participate in **Plan G** for a specific period of time in order to fully assure that the Limitation of Liability provisions will not apply to your **Plan G** Pension Benefit. The period of participation required in **Plan G** depends on how long your employer has participated in **Plan A** prior to participation in **Plan G**. The Limitation of Liability provisions are fully explained on page 5. The Limitation of Liability provision in cases of plant closings will apply until your employer meets one of the following **Plan G** participation requirements:

Years of Participation Required in **Plan G**:

1. 2 years—If employer is in **Plan A** 6 or more years
2. 3 years—If employer is in **Plan A** 5 but less than 6 years
3. 4 years—If employer is in **Plan A** 2 but less than 5 years
4. 6 years—If employer is in **Plan A** less than 2 years.

No limitation of liability will be applied if the employer has satisfied the limitation of liability requirements of **Plan C** and agreed to participate in **Plan G** or **Plan CC** in the first year of the first contract negotiated on or after August 1, 1981.

PLAN CC

(Look on your shop chart to determine if you are covered by **Plan CC**.)

Plan CC was made available by the Trustees to provide benefits to Participants in the event of a plant closing or the permanent elimination of their jobs. The same eligibility for benefits rules apply as in **Plan G**. However, the benefits are available only if retirement is caused by a plant closing or a permanent reduction in force. **Plan CC** benefits are not available to anyone who is covered by the Default Schedule, and time that you work under the Default Schedule is not counted toward eligibility for **Plan CC** benefits.

There is a minimum service requirement, depending on your Pension Effective Date. If you retire in 2014 or later, you must have at least 15 years of Pension Credit to receive a **Plan CC** pension. If you retire before 2014, but you first became a participant in the Pension Fund on or after December 3, 1998, you must have a minimum of 10 years of service to be eligible for this Pension. If you retire before 2014 and you first became a participant before December 3, 1998, you do not have a minimum service requirement.

The Benefit formula is simple: Within 90 days after your plant closing or reduction in work force if the sum of your age (years and months) and your service (years and months) equal 80, you are entitled to retire at the present full benefit level shown on your shop chart, plus the **Plan A** Supplemental Benefit to which that amount entitles you.

Of course, if your benefit is paid under certain Joint and Survivor Options or in another optional form, the reductions referred to on pages 17-19 will apply.

You must have 504 hours (63 days) of service in covered employment under **Plan CC** to be eligible for the benefit shown on your shop chart.

In addition, if you return to covered employment in 2013 or later and cure a prior Break in Service, and your benefit level is higher after the break, your benefit amount will be based on proration of the benefit levels that applied to your service before and after the break. If your benefit level is lower after the break than it was before the break, you will receive no less than you would have been entitled to receive when the Break in Service began. See examples on pages 37-39.

If a Participant's age and service do not equal 80 at the time of retirement (within 90 days of plant closing), the rules governing **Plan A** or **Plan B** or **Plan C** eligibility shall apply.

IMPORTANT

Your employer must participate in **Plan CC** for a specific period of time in order to fully assure that the Limitation of Liability provisions will not apply to your **Plan CC** Pension Benefit. The period of participation required in **Plan CC** depends on how long your employer has participated in **Plan A** prior to participation in **Plan CC**. The Limitation of Liability provisions are fully explained on page 5. The Limitation of Liability provisions in cases of plant closings will apply until your employer meets one of the following **Plan CC** participation requirements:

Years of Participation Required in **Plan CC**:

1. 2 years—If employer is in **Plan A** 6 or more years
2. 3 years—If employer is in **Plan A** 5 but less than 6 years
3. 4 years—If employer is in **Plan A** 2 but less than 5 years
4. 6 years—If employer is in **Plan A** less than 2 years

No Limitation of Liability will be applied if the Employer has satisfied the Limitation of Liability requirements of **Plan C** and agreed to participate in **Plan G** or **Plan CC** in the first year of the first contract negotiated on or after August 1, 1981.

CHANGES TO PENSION TYPE

Pension Benefits are paid based on one of the pension types listed on pages 9-14. If you are eligible for more than one type of benefits, you will be required at the time of your retirement to select one type under which your benefits will be paid. Once you begin to receive pension benefits under the pension type you selected, you will have up to 90 days to request a change in your pension type. If you fail to request a change in your pension type within this 90 day period you will not be able to change your pension type in the future. **For example:** You are found eligible to receive an Early Retirement Pension, effective April 1, 2014. To request a change to another pension type, such as a Disability Pension, you must notify the Fund no later than July 1, 2014. The Fund will review your request, advise if you may qualify for the requested change and what information or action is necessary to make the change.

PARTICIPANTS WHO DIE BEFORE RETIREMENT

Participant—Not Married

If you are not covered by the Default Schedule:

If you are not married, and you die prior to becoming eligible for pension benefits, or if you are eligible at the time of your death but have not filed a pension application, your beneficiaries are not entitled to receive any pension benefits from the Fund, unless you meet one of the following conditions:

1. The sum of your age and service at the time of your death equals 90; or
2. You are covered under the Golden 80 Pension and the sum of your age and service at the time of your death equals 80; or
3. You have earned 504 hours of service in Covered Employment after January 1, 1997, and either
 - have 15 years of Pension Credit or
 - are entitled to a Plan A Vested Deferred Pension.

If you meet eligibility requirements of paragraphs 1, 2 or 3 above, benefits are paid under the 36-month guarantee, which is described on pages 18-19. Under paragraph 3, if you die prior to age 55 and you are not eligible for a Plan C or Plan G Pension, the benefit payment to your beneficiaries will be calculated based on an Early Retirement Pension and paid as if you had been age 55 as of the date of your death.

If you are covered by the Default Schedule:

The 36-month guarantee does not apply if you are covered by the Default Schedule. If you die before you file a pension application, and you are not married, no benefits will be payable to your survivors.

Participant—Married

The Trustees have provided that any participant who is vested, who worked at least one hour on or after June 1, 1976, who dies on or after August 23, 1984, and has a surviving spouse as described below will have his or her spouse covered for Pension Benefits in case the participant dies while still employed, before submitting a pension application or while receiving a Disability Pension. The participant's spouse will be considered a surviving spouse for purposes of this benefit only if the participant and spouse are married, and have been married for at least one year, on the Participant's date of death. Benefits will be paid as a 50% Joint and Survivor Pension only. No other form of pension can be taken.

If the participant's pension began before January 2000, or if it begins in 2014 or later, the amount of the participant's and surviving spouse's benefit will be actuarially reduced to take into account the difference between the age of the participant and the age of the spouse on the Pension Effective Date. The amount of that actuarial reduction is shown in Tables A and B. Note that Table C, which applies to participants covered by the Default Schedule, requires larger reductions for the 50% Joint and Survivor pension.

If the participant's pension began between January 1, 2000, and December 31, 2013, there is no actuarial reduction to the benefit, if the participant is not covered by the Default Schedule. The amount of the surviving spouse's benefit will be one-

half of the pension that the participant would have received at the earliest age of eligibility for benefits.

The earliest the benefit to the surviving spouse can begin to be paid, in most cases, is when the participant would have first become eligible for an Early Retirement Pension (as described on page 9), but the surviving spouse may elect to begin receiving payments as late as the first day of the month following the date that the participant would have reached normal retirement age (generally, age 65). If the surviving spouse elects to postpone beginning the payments, the monthly benefit will be increased by 0.5555% for each month of that postponement. In any event, if the surviving spouse dies before beginning to receive payments, no benefits will be paid unless a 36-month guarantee is payable, as page 18 describes.

The surviving spouse may defer receipt of the pension until the date when the participant would have attained normal retirement age, provided the participant earned at least one hour of pension credit on or after July 1, 2000. If the surviving spouse elects to defer the pension, the amount of the surviving spouse's pension will be based on the normal retirement age pension that the participant would have received based on the participant's actual service credit, plan participation and applicable benefit level.

If the participant was eligible for a Golden 80 or Golden 90 pension on the date of death, the amount of the surviving spouse's pension will be based on the Golden 80 or Golden 90 pension that the participant would have received on that date. If the participant was covered by a Golden 80 or Golden 90 pension but was not yet eligible for that pension when he or she died, the surviving spouse will not be permitted to qualify for a benefit based on the Golden 80 or Golden 90 pension amount by deferring the receipt of the pension. The only exceptions to this rule are surviving spouses who were permitted between July 1, 2001, and April 30, 2012, to defer receipt of their benefits. If their pensions began before May 1, 2012, or if the participant would have reached eligibility for the Golden 80 or Golden 90 pension on or before April 30, 2012, these surviving spouses are entitled to have their benefits based on the larger benefit amount.

HERE ARE SOME EXAMPLES:

1. Participant dies on September 1, 2013, at age 57 with 23 years of service, covered by Plans A and C (Golden 90) and a pension benefit level of \$1,200 and not subject to the Default Schedule. The participant's spouse, who is 53, is entitled to receive pension benefits based on Plan A as a 50% Joint and Survivor Pension beginning October 1, 2013. The monthly amount payable at age 57, under Plan A, to the participant is \$574 per month. The spouse is entitled to one-half, \$287 per month for life.
2. If the participant in example 1 had been covered by Plans A and G (Golden 80) the participant's pension benefit would be based on the Golden 80 pension. The participant would have been entitled to receive \$1,200 and the spouse would be entitled to receive \$600 per month for life.
3. If the participant in example 1 died at age 43, the spouse would not be eligible to receive a pension benefit until the

participant would have reached age 55. The spouse's earliest date to receive a pension benefit therefore would be the month following the participant's 55th birthday. The monthly amount payable under Plan A to the participant would have been \$442. The spouse is entitled to one-half, \$221 per month, for life.

4. The spouse of the participant in example 1 may defer receipt of the pension benefit until the participant would have reached normal retirement age, which is usually age 65. If the spouse chooses this option, the pension benefit amount will be based on the normal retirement age pension of \$1,104. The spouse would be entitled to receive a pension of \$552 per month for life.
5. If the participant's date of death is on or after May 1, 2012, the surviving spouse will receive a pension benefit based on the Golden 80 or Golden 90 pension only if the participant was eligible for that pension on the date of death.

In order to receive pension benefits from the Fund, the spouse must apply for the pension at the time of the participant's death, or, if later, when the participant first would have been eligible to receive pension benefits. If the spouse applies after the time described in the preceding paragraph, the benefit will be paid beginning with the month following receipt of the pension application. The monthly benefit will be increased as described on page 15 for deferred receipt of pension.

Participants Receiving Disability Benefits

If you retired with a Disability Pension between January 1, 2009, and December 31, 2013, and you are married, your benefit would be paid in the form of a 50% Joint and Survivor Pension unless you elect an Alternate Joint and Survivor Option described on pages 17-18. The 50% Joint and Survivor Pension

will provide a lifetime pension for your spouse if you die while he or she is still living. Your pension will not be reduced to provide this protection for your spouse. If you choose the 75% or 100% Joint and Survivor Option, your pension would be reduced to provide the additional protection for your spouse, as page 17 describes. (The 75% and 100% Joint and Survivor Options were not available for Disability Pensions with pension effective dates before January 1, 2009). Whichever form you elect when your Disability Pension begins, you will be given another opportunity to elect the 50% Joint and Survivor Pension or one of the Alternate Joint and Survivor Options when you reach age 65.

If you marry while you are receiving a Disability Pension, you will be given an opportunity to protect your new spouse with a 50% Joint and Survivor Pension, or one of the Alternate Joint and Survivor Options, when you reach age 65. If you die before age 65, your new spouse will be entitled to the benefits described on page 15 under "Participant-Married" if the other requirements for those benefits are satisfied.

If you begin receiving a Disability Pension in 2014 or later or if you began receiving your Disability Pension before January 2000, your pension will be paid under the form you (you and your spouse, if you were married at the time) elected when the Pension began. If the pension is paid in the form of a 50% Joint and Survivor Pension, your spouse will receive half of your pension if you die while he or she is still alive. If you rejected the Joint and Survivor Pension when your Disability Pension began, you will be given another opportunity to elect a 50% Joint and Survivor Pension, or one of the Alternate Joint and Survivor Options, at age 65. If you die before age 65 with a surviving spouse who is not protected by a 50% Joint and Survivor Pension, your spouse will be entitled to the benefits described on page 15 under "Participant-Married" if the other requirements for those benefits are satisfied.

PENSION OPTIONS

The Fund offers various options for the payment of pension benefits. The normal form of the benefit – and the one that will be paid unless you specifically elect a different form on your pension application – is the 50% Joint and Survivor Pension (formerly known as the 50% Husband and Wife Pension). The 50% Joint and Survivor Pension and the other forms of benefit that you can choose are described on this page, and pages 18 and 19. A person's spouse is the person they are married to under applicable federal and state law.

THE 50% JOINT AND SURVIVOR PENSION

Under the 50% Joint and Survivor Pension, the Fund will pay a monthly benefit to you for as long as you live and then, if your spouse is still alive, the Fund will pay 50% of that monthly benefit to your surviving spouse for as long as he or she lives.

If your pension benefits begin in 2014 or later (earlier, if you are covered by the Default Schedule), or if they began before January 2000, the monthly benefit that you receive while you are alive is actuarially reduced in order to pay for the benefit to your surviving spouse. That means that your monthly benefit is smaller than the monthly benefit you would receive if you chose a pension that ends when you die. The amount of that reduced monthly benefit depends on the difference between your age and your spouse's age and whether you are covered by the Default Schedule, as Tables B and C show.

If your pension benefits begin between January 1, 2000 and December 31, 2013 and you are not covered by the Default Schedule, there is no actuarial reduction for the 50% Joint and Survivor Pension. During your lifetime, you will receive the full monthly amount that you are entitled to under Plan A, Plan C, Plan CC, Plan D, or Plan G, and after you die, your spouse will receive half of that amount for life. A 50% Joint and Survivor Pension with a Pension Effective Date January 2000 or later is guaranteed for 36 months, unless you are covered by the Default Schedule. The 36-month guarantee on the Joint and Survivor Pension means that if both you and your spouse should die within 36 months after your benefits begin, the remaining payments will be paid to the beneficiary or beneficiaries that you select. The amount payable is determined by multiplying your pension amount by 36, and deducting the total amount of pension payments made to you and your spouse. In no case is the 36-month guarantee payable after more than 36 monthly payments have been made to you and/or your spouse. THIS GUARANTEE DOES NOT APPLY TO DISABILITY PENSIONS.

HOW TO REJECT THE 50% JOINT AND SURVIVOR BENEFIT

If you want to receive your benefit in a form other than the 50% Joint and Survivor benefit, both you and your spouse (if you are married) must sign the Joint and Survivor Rejection Form that the Pension Fund will send you prior to your Pension Effective Date. Even if you are not married, you must sign the Rejection Form to elect one of the other forms of benefit. If you are married but cannot locate your spouse, you will be allowed to reject the Joint and Survivor Pension if you provide satisfactory evidence that your spouse cannot be located.

All rejection forms must be completed within the 180-day period that ends on the Effective Date of your pension. If you submit your pension application more than 180 days before that date, and you have rejected the Joint and Survivor Benefit, you must reconfirm that rejection during the 180-day period.

75% JOINT AND SURVIVOR PENSION

This Pension will pay an actuarially reduced benefit to you during your lifetime, then after you die your surviving spouse will receive 75% of the monthly benefit you were receiving. In order to pay for this extra benefit to your surviving spouse, the benefit you receive during your lifetime will be smaller than it would be under the 50% Joint and Survivor Pension and it would be even smaller if you are covered by the Default Schedule, as Tables B and C show.

100% JOINT AND SURVIVOR PENSION

This Pension is like the 75% Joint and Survivor Pension, except that after you die your surviving spouse will receive 100% of the monthly benefit you were receiving during your lifetime. In order to pay for this extra benefit to your surviving spouse, the benefit you receive during your lifetime will be smaller than it would be under the 50% Joint and Survivor Pension or the 75% Joint and Survivor Pension, and it would be even smaller if you are covered by the Default Schedule, as Tables B and C show.

HOW TO ELECT 75% AND 100% JOINT AND SURVIVOR PENSIONS

You must elect the 75% or the 100% Joint and Survivor Pension during the period that starts 180 days before the Pension Effective Date and ends 90 days after the Pension Effective Date. (The Pension Effective Date is the first day of the month when your pension begins.) Only you, the Participant, can elect the 75% or 100% Joint and Survivor Option: your surviving spouse cannot elect it after your death. In addition, the Participant must be alive on the Pension Effective Date for the 75% or 100% Joint and Survivor Option to be effective. If the Participant dies before the Pension Effective Date, the spouse will receive the benefits payable when Participants die before retirement, as described on page 15.

JOINT AND SURVIVOR POP-UP OPTION

If you are receiving an actuarially reduced Joint and Survivor Pension (the 75% and 100% Joint and Survivor Pensions, or a 50% Joint and Survivor Pension that begins in 2014 or later, or that began before January 2000), and if your spouse dies while you are still alive, you will continue to receive the actuarially reduced pension benefit for as long as you live. A "Pop-Up" Option is available for pensions beginning in July 1995 or later. Under the Pop-Up Option, if your spouse dies before you do, your monthly benefits following your spouse's death will be increased to the amount that you would have received if you had not selected a Joint and Survivor Pension when you retired. Then, when you die, no further benefits will be paid.

If you choose the Pop-Up Option, the actuarial reduction in your pension is slightly greater than it would be for the Joint and Survivor Pension without the Pop-Up, and the reduction would be even greater if you are covered by the Default Schedule. Tables B and C show the amount of the actuarial reduction for each of the Joint and Survivor Pensions with and without the Pop-Up.

The same Pop-Up Option was available for 50% Joint and Survivor Pensions that began between July 1995 and January 2000, and is also available for 50% Joint and Survivor Pensions that begin in 2014 and later or under the Default Schedule. Because a 50% Joint and Survivor Pension beginning between January 1, 2000 and December 31, 2013 is not actuarially reduced during your lifetime, no Pop-Up is needed for 50% Joint and Survivor Pensions beginning in that time period.

OPTIONS FOR BENEFITS OTHER THAN JOINT AND SURVIVOR PENSIONS

Two optional forms of benefit are available to you if you reject the Joint and Survivor Pension. They are the Regular Pension Option and the 10-Year Option. They are described below.

In order to elect any of these optional forms of benefit, both you and your spouse must sign the Joint and Survivor Rejection Form that will be sent to you prior to your Effective Date of pension. Even if you are not married, you must sign the rejection form to elect one of the optional forms of benefit. If you are married but cannot locate your spouse, you will be allowed to reject the Joint and Survivor Pension if you provide satisfactory evidence that your spouse cannot be located.

All rejection forms must be completed within the 180-day period that ends on the Effective Date of your pension. If you submit your pension application more than 180 days before that date, and you have rejected the Joint and Survivor Benefit, you must reconfirm that rejection during the 180-day period.

The following options are available to you if you reject the Joint and Survivor Pensions:

10-YEAR OPTION

This option provides a guarantee of at least 10 years of Pension payments from the Pension Effective Date. If the Pensioner should die before receiving the full 10 years beginning with the Effective Date of Pension, the remaining payments will be paid to the designated beneficiary. A slight reduction is made in the Pension amount to insure the 10-Year Option. The amount of the reduction is greater if you are covered by the Default Schedule. See Tables A and E. **THIS OPTION IS NOT AVAILABLE FOR DISABILITY PENSIONS OR IF A JOINT AND SURVIVOR PENSION IS CHOSEN.** The participant must be alive on the Effective Date of the pension to receive this option.

Once the 10-Year Option has become payable, the monthly amount shall not be changed even if the pensioner is alive after the 10-year guarantee period.

If the Pensioner's Pension Effective Date is before May 1, 2012, the remaining payments payable to each survivor or to the estate shall be paid in a single lump-sum that is the actuarial present value of the remaining payments, calculated in accordance with Section 8.20(c) of the Rules and Regulations, if:

there is more than one survivor, benefits are payable to the Participant's estate, or benefits are payable after the Participant's death to any person other than the Participant's spouse or another beneficiary named by the Participant.

If the Pensioner's Pension Effective Date is after April 30, 2012, the Pension Fund will not pay any benefit amounts of more than \$5,000 in a lump sum, but will continue making monthly payments to the beneficiary for the remainder of the 10-year period.

SOCIAL SECURITY OPTION

The Social Security Option was available to participants with Pension Effective Dates before May 1, 2012. This section describes the rules that will apply to participants who elected this option for benefits beginning before that date. **THE SOCIAL SECURITY OPTION IS NOT AVAILABLE TO ANY PARTICIPANT WITH A PENSION EFFECTIVE DATE AFTER APRIL 30, 2012.**

If you elected the Social Security Option and began your pension before May 1, 2012, you will receive increased benefits until age 62 (if you retired prior to age 62) or until age 65 (if you retired after age 62). When you reach age 62 or 65, your benefits will be reduced.

If you were 59 years old when you retired and you elected the Social Security Option to take effect on your 60th birthday, the amount of the pension benefit you receive until age 60 will be the amount of the benefit you would otherwise receive under Plan A Early Retirement, Plan B, C, D or G, in the form of a single-life annuity. Your benefit will increase to the amount of the Social Security Option when you reach age 60, and will be reduced as described above, when you reach age 62.

36-MONTH GUARANTEE (REGULAR PENSION OPTION)

If you are covered by the Default Schedule:

The 36-month guarantee will not apply to any of your benefits if you are covered by the Default Schedule.

If you are not covered by the Default Schedule:

If you reject the Joint and Survivor Pensions, you do not choose the 10-Year Option, and you are not receiving a Disability Pension, your benefit will be covered by the 36-month guarantee. What that means is that, if you apply for your pension and die within the 90-day period preceding the intended retirement date that you first put in your pension application, or if you die within 36 months after your pension begins, your beneficiary will receive your benefits for the remainder of the 36 months.

Thirty-six months of benefits are also payable to your beneficiary if you die before filing a pension application and either (1) your age and service equal 90, or (2) your age and service equal 80 and you are covered by Golden 80 (Plan G), or (3) you have earned 504 hours of service in covered employment after January 1, 1997, and have either 15 years of Pension Credit (10 years, if vested) or are entitled to a Plan A Vested Deferred Pension. If you are married and your spouse is entitled to the Joint and Survivor Benefit that is described on page 12, your spouse will receive that benefit instead of the 36-month guarantee.

The 36-month guarantee also applies to 50% Joint and Survivor Pensions (but not Disability Pensions) that began January 2000 or later. Under that guarantee, if both you and your spouse die less than 36 months after your pension began, the remaining payments will be paid to the beneficiary or beneficiaries that

you select. The amount payable is determined by multiplying your pension amount by 36, and deducting the total amount of pension payments made to you and your spouse. In no case is the 36-month guarantee payable after more than 36 monthly payments have been made to you and/or to your spouse.

WHEN YOU ARE READY TO RETIRE

APPLYING FOR A PENSION

When you are ready to retire, YOU MUST FILE AN APPLICATION for pension benefits. If you are not yet 65, you must separate from all covered employment before your pension can begin. Your employer will be asked to verify the date when your employment is ending.

You can secure an application form at your local union office or by writing to the Bakery and Confectionery Union and Industry International Pension Fund, 10401 Connecticut Avenue, Kensington, Maryland 20895-3960. You may also download an application form from the Pension Fund's website, at www.bctrustfunds.org/documents.html.

AN APPLICATION FOR PENSION BENEFITS MUST BE FILED IN ADVANCE OF THE FIRST MONTH FOR WHICH PENSION BENEFITS ARE PAYABLE. FOR EXAMPLE, IF YOU WISH YOUR PENSION TO START ON NOVEMBER 1, YOUR APPLICATION MUST BE MAILED TO THE FUND OFFICE BEFORE NOVEMBER 1. IT IS ADVISABLE TO APPLY AS EARLY AS POSSIBLE. BENEFITS WILL NOT BE RETROACTIVE TO THE DATE WHEN YOU WERE FIRST ELIGIBLE.

A pension application can be filed up to one year in advance of your effective date of pension. However, a pension application filed more than a year in advance of your effective date of pension is null and void, **and a new application must be filed to apply for benefits.**

If you are over 72 (or, in certain cases over age 70½) but have not applied for your pension, see "Mandatory Commencement of Benefits" on page 22 for an explanation of when your benefit will begin.

If you apply for a **DISABILITY PENSION**, your benefits do not start until the later of the seventh month after the onset of your disability or the first month after the Fund receives your pension application. For example, if you become disabled on April 15 your pension cannot start until November 1. You must of course file your application before November 1.

If you fail to file a timely application to receive your Disability Pension, your Disability Pension benefits will not be retroactive to when you first became eligible to receive Disability Pension benefits. Your Disability Pension will begin the month following receipt of your application. You will be required to submit proof of age with your application. You will also be asked to list all employers for whom you have worked in the past. You also will be required to submit the documents described below:

- If you are married, you must submit a copy of your marriage certificate, unless you and your spouse reject the Joint and Survivor Pension, as described on page 17.
- If you choose the 50%, 75% or 100% Joint and Survivor Pension, you must submit proof of age for your spouse.
- If you have ever been divorced, you must provide copies of your divorce decree(s) and marital property settlement agreement(s) so that the Fund can determine whether your ex-spouse has been awarded a portion of your pension and that you are divorced.

- If you may be entitled to Past Service Credit, or in certain other circumstances, you will be asked to sign an authorization for the Social Security Administration to provide records of your reported earnings to the Pension Fund.

When you apply for benefits, you will be required to submit evidence of any facts that are needed to support your benefit claim. The Trustees have discretion to determine whether the evidence that you submit is sufficient. In particular, if you contend that an employer has failed to report some or all of your Covered Employment to the Fund, it will be your burden to provide evidence of the work that was not reported and evidence that this work was in Covered Employment.

When you are ready to retire, the Pension Fund Office will be pleased to answer any questions you may have concerning your eligibility.

DIVORCE DECREES

A judge in a divorce proceeding can grant a portion of a participant's pension to the spouse if it is done through a qualified domestic relations order (a "QDRO").

If such a payment is required the participant's pension benefit will be reduced to take into account the amount that the spouse will receive.

In addition, if you are divorced, you must submit a copy of your Divorce Decree and Settlement Agreement to the Fund when applying for pension benefits. The Fund cannot pay you your pension benefits unless we receive this information.

If you are in the process of getting a divorce, you or your lawyer should contact the Fund to request a copy of the Fund's procedures for review of domestic relations orders and the Fund's model QDROs. Using one of the model QDROs can save you time and attorneys' fees.

DESIGNATING A BENEFICIARY

1. Pensioner—Single

If you are single on the effective date of your pension, you can designate any beneficiary to receive the balance of pension benefits, if any, due upon your death under the 36-month guarantee or the 10-Year Option.

2. Pensioner—Married

If you are married on the effective date of your pension, and if you chose a pension option other than a Joint and Survivor Pension, you can designate any beneficiary to receive any pension benefits that may be due upon your death, but your spouse must consent to the beneficiary you designate. Also, you cannot change that designated beneficiary at a later date unless the person who was your spouse on the effective date of your pension consents to the change.

APPEALS

In order to assure complete fairness, the Trustees have a special appeals procedure in effect which permits an applicant to appeal any decision of the Pension Fund Office regarding eligibility for benefits or the amount of benefits. You are entitled to receive a decision on your pension application within 90 days,

unless special circumstances require a longer period for processing your application. If such special circumstances exist, you will be notified in writing of the reasons, and the decision on your pension application will be made by the end of one additional period of 90 days. If you apply for a Disability Pension, the initial period for processing your application is 45 days. If special circumstances require additional time, that period may be extended for two additional periods of 30 days each with notice to you of the reasons. With your voluntary consent, the time for processing an application for Disability Pension may be extended for a longer time (for example, if you are waiting for a Social Security disability determination).

If any application is denied, you will receive a written notice that describes the specific reasons for the denial and refers to the specific Plan provisions on which the denial is based. If your application is denied because you have not submitted adequate information to support it, you will be advised of what information is needed and why the fund needs it. If your application for a Disability Pension is denied, the notice of denial will also include a discussion of and – if applicable – an explanation of why the Pension Fund agreed or disagreed with the decisions of medical or vocational experts regarding whether or not you are disabled. The decision will also identify any specific internal rule, guideline, protocol or other criterion upon which the decision is based.

To appeal from a decision that denied your application for benefits or that awarded benefits in an amount less than you expected, a letter of appeal must be addressed to the Board of Trustees at the Fund Office stating all of the facts of your case as you know them. Your Local Union will be glad to assist you in gathering the information necessary and submitting the appeal. The appeal must be sent within 180 days after you receive a letter denying your application in whole or in part or awarding you lower benefits than you think you should receive. Include with your appeal any written comments, documents, records or other information that supports your entitlement to the benefits you are requesting. All relevant evidence will be considered, even if it was not submitted with your initial application.

The Board of Trustees has appointed an Appeals Committee consisting of the Chairman and Secretary of the Board of Trustees. They meet every three months and review all appeals which have been submitted. At each meeting they will rule on the appeals which have been submitted at least thirty days prior to the meeting, and you will be notified shortly thereafter of their decision. In the event special circumstances require additional investigation of an appeal, the Committee may delay a decision until the following meeting, in which case you will be informed in writing. If the facts of the case require, in their opinion, a ruling by the full Board of Trustees, the appeal will be presented to the full Board at its next semi-annual meeting.

If you appeal from the denial of a Disability Pension, you must follow the rules described above. You may request a copy of any internal rule, guideline, or similar criterion on which the denial of your application was based. You may ask for identification of any medical or vocational expert whose advice was obtained by the fund in connection with your application. If the denial was based in whole or in part on any medical judgment, the Appeals Committee will consult with a health care professional who has appropriate training and experience in the field

of medicine involved in that medical judgment, and who played no role in the initial denial of your application. If the Appeals Committee denies your appeal after review of any such medical evidence, you will be entitled to receive an explanation of the clinical basis for that determination. The Fund will provide you, free of charge, any new or additional evidence considered, relied upon or generated by the Fund in connection with your appeal and with any new or additional rationale for the denial of your application. Such information will be provided to you sufficiently in advance of the Fund's decision on your appeal so that you will have a reasonable opportunity to respond before the Fund reaches a final decision on your appeal.

All appeals must be in writing, and no individual appearances are required or permitted. Upon request, you will be allowed reasonable access to, or will be provided copies of, all documents, records, and other information that are relevant to your claim for benefits.

ALL DECISIONS OF THE APPEALS COMMITTEE ARE FINAL. IF YOU WISH TO CHALLENGE A DECISION OF THE APPEALS COMMITTEE, YOU MAY FILE AN ACTION UNDER SECTION 502(a) OF ERISA. ANY SUCH ACTION MUST BE FILED NO LATER THAN FIVE YEARS AFTER THE DATE ON WHICH (i) THE APPEALS COMMITTEE ISSUES ITS DECISION OR (ii) IF THERE WAS NO SUCH DECISION, THE DEADLINE FOR THE COMMITTEE TO HAVE ISSUED ITS DECISION.

WORKING AFTER YOU RETIRE

Depending on your age, once you begin to receive (or are entitled to receive) your pension, your benefits may be suspended in accordance with federal government regulations for any month in which you work in "Industry Employment" (as it is defined below).

- If you are under age 65, your benefits will be suspended for any month in which you work 40 or more hours in Industry Employment.
- If you are 65 or older, you can work in Industry Employment as much as you want and your benefits will not be suspended (unless you have not made an application to start your benefits). This rule was first effective July 1, 2001.
- You may work outside Industry Employment at any age without affecting your pension.

The kind of work that can result in the suspension of your benefits is referred to here as "Industry Employment." It means work in the bakery and confectionery industry:

- in employment or self-employment (including as owner or partner in a business or as a consultant),
- union or non-union, or as a union officer or employee,
- in any trade or craft in which you worked while in Covered Employment, and
- in any state or Canadian province in which an employer was obligated to make contributions to the Pension Fund at the time you retired or at the time you reached normal retirement age. (Participants who are entitled to benefits under another pension plan that merged with the Fund may be subject to different rules. Contact the Fund Office for details.)

If you return to Industry Employment before age 65, you must notify the Fund in writing within twenty-one (21) days of such employment. In addition, if the fund requests information from you regarding employment you may currently have or have had since you began receiving pension benefits, you must comply within sixty (60) days of the request. If you want to know whether a particular job or type of work is Industry Employment, you may write to the Fund Office at the address given on page ___ and you will receive an answer to your question within a reasonable period of time after you provide all of the information that is necessary to make that determination.

If you do not give such written notice within the 21-day period or provide the requested information within the 60-day period as described above, your pension benefits shall be suspended for an additional 12 months over and above the suspension period. Please refer to Article VIII, Section 8.06 of the Rules and Regulations for rules governing Suspension of Benefits.

Once you stop working in the Industry, you should inform the fund in writing and your benefits will recommence effective with the month following the month you stopped working in the Industry. At that time, you will receive the higher of: (i) any new benefit to which you are entitled as a result or additional covered employment; or (ii) the benefit that you were entitled to receive before your benefits were suspended. The following special rules may apply: if you return to covered employment before reaching your normal retirement age (generally, age 65) and have not yet had a one year Break in Service, and you retire again before reaching your normal retirement age, your benefits will be reduced by the actuarial value of the benefits you received before returning to covered employment. If you return to covered employment after you have a one year Break in Service and are credited with less than 2,000 hours of service after your return, the benefit level applied to your benefits will be the benefit level that was in effect when you first retired.

If you work in covered employment after Normal Retirement Age, the amount of your benefits will be recalculated annually to take into account any additional benefits that you have earned in the prior year.

If you work in covered employment after your Pension Effective Date, the Rehabilitation Plan will not affect the benefits that you were receiving before you returned to work (or before the Rehabilitation Plan took effect). But the Rehabilitation Plan will affect the amount of benefits that you earn in covered employment after the Rehabilitation Plan takes effect, in the same ways that it will affect your fellow employees who have not yet retired.

MANDATORY COMMENCEMENT OF BENEFITS

If you reach age 70½ prior to 2020, or age 72 after 2020, but have not applied for your pension, the Fund will begin paying your pension even if you are still working. Your pension benefit will begin as of the April 1st of the calendar year following the calendar year in which you reached age 70½ or 72. For example, if you reach age 72 in 2022, the Fund will begin paying you your pension benefit April 1, 2023, unless you have applied for your pension benefit prior to that date. If you continue to work in covered employment, your benefits will be recalculated annually to take into account any additional benefits that you have

earned in the prior year. Any additional benefits that you earn will be affected by the Rehabilitation Plan.

PAYMENT OF BENEFITS

As a general rule, pension benefits from this Fund are paid on a monthly basis only. There are only four exceptions:

- Pensions with an actuarial present value of less than \$1,000 are paid in a lump sum (but not before the Participant's earliest Pension Effective Date);
- Effective July 1, 2018, pensions with an actuarial present value of \$5,000 or less are paid in a lump sum. If the value of such lump-sum payment is greater than \$1,000 and the recipient does not affirmatively elect to receive the distribution in cash or have the payment rolled over to an IRA or another eligible retirement plan, the distribution will be paid in a direct rollover to an IRA designated by the Trustees;
- Payments remaining after a Participant's death under the 36-month guarantee are paid in a lump sum to the Beneficiary (however, if the Participant's Pension Effective Date is after April 30, 2012, amounts of \$5,000 or more cannot be paid as lump sums but will be paid in monthly benefits);
- Payments remaining after a Participant's death under the 10-year Option are paid in a lump sum, based on the actuarial present value, if there is more than one Beneficiary, or if they are payable to an estate, or to any person other than the Participant's spouse or another beneficiary named by the Participant (however, if the Participant's Pension Effective Date is after April 30, 2012, amounts of \$5,000 or more cannot be paid as lump sums but will be paid in monthly benefits);
- Anyone receiving a monthly benefit can make a one-time, irrevocable election to receive a single check for each year, paid in December.

There are no rollover provisions in the Plan except that Participants, beneficiaries or surviving spouses may roll over to other plans or IRAs any lump-sum payments not less than \$200 they receive under the first three exceptions listed above.

CHANGES AFTER RETIREMENT

After your Pension begins, you will not be permitted to make any changes in the type of benefits you selected or the form in which you elected to receive your benefits, except as follows:

- You may request a change in the form in which your benefit is paid (one of the options described on pages 17-19) within 90 days after the date of your first pension check.
- You may request a change in the type of benefits you selected (as described on page 14) within 90 days after the date of your first pension check.
- If you are receiving a Disability Pension, you will be given another opportunity to elect the 50% Joint and Survivor Pension or an Alternate Joint and Survivor Pension when you reach age 65 (as described on page 16).
- If you continue or return to Covered Employment after your pension begins, and qualify for a different type of benefits or for an increased amount of pension, the Fund Office will notify you of any elections you may be entitled to make with respect to those additional benefits.

MISCELLANEOUS

The Bakery and Confectionery Union and Industry International Pension Fund (the "Plan") is a defined benefit plan funded by employer contributions made pursuant to collective bargaining agreements between employers and the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union. The Plan's Employer Identification Number is 52-6118572, the Plan number assigned to the Plan by the Department of Labor is 001 and the Plan year runs from January 1 to December 31. Participants may obtain information as to whether a particular employer contributes to the Plan by making written request for that information to the Plan Administrator. The address is Bakery and Confectionery Union and Industry International Pension Fund, 10401 Connecticut Avenue, Suite 320, Kensington, Maryland 20895-3960. The Board of Trustees is the Plan Administrator and serves as the Plan's agent for the service of process. The address is: Board of Trustees, Bakery and Confectionery Union and Industry International Pension Fund, 10401 Connecticut Avenue, Suite 320, Kensington, Maryland 20895-3960. Service of process may be made upon a Plan Trustee or the Plan Administrator.

This Plan is maintained pursuant to various collective bargaining agreements between the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union and various employers. A copy of any such agreement may be obtained by a participant or beneficiary upon written request to the Plan Administrator, and is available for examination by participants and beneficiaries at the Fund Office.

The Trustees have full and complete authority to interpret and administer the Plan, and to make final and binding decisions regarding eligibility for benefits and all other interpretations or Plan terms.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2)

benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

As a participant in the Bakery and Confectionery Union and Industry International Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). **ERISA** provides that all plan participants shall be entitled to:

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all plan documents, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 series) filed by the plan with the U.S. Department of Labor;

Obtain copies of all plan documents and other plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies;

Receive an annual notice describing the Plan's financial condition. The Plan Administrator is required by law to furnish each participant with a copy of this annual notice.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to have a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, **ERISA** imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under **ERISA**.

If your claim for a pension is denied in whole or in part, you must receive a written explanation of the reason for the denial.

You have the right to have the Plan review and reconsider your claim. Under **ERISA**, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a valid claim for benefits which is denied or ignored, in whole or in part, you may file suit in a federal or state court if you have filed an appeal with the Fund Office as described on pages 20-21 that was not resolved to your satisfaction. Any such lawsuit must be filed within five years of the date of the Fund's decision on the appeal or, if there was no such decision, the date the time period for issuing such decision expired. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The Board of Trustees is the Agent for Service of Process. The court will decide who should pay court costs and legal fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim

frivolous. If you are successful, the court may order the person you have sued to pay these costs and fees. Further, you have similar rights if you request certain materials from the Fund and they are not provided to you within a reasonable time, except for reasonable cause. If you have any questions about your Plan, you should contact the Plan Administrator.

If you have any questions about this statement or about your rights under **ERISA**, you may contact the nearest Area Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Nothing in this statement is meant to interpret or extend or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, modify or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

In the event that you receive any overpayment from the Fund, the Trustees are entitled to recover the overpayment by reducing future benefits to you (or to your beneficiary or beneficiaries after your death), or by any other means that they consider necessary or appropriate, regardless of the reason for the overpayment. The Trustees are entitled to recover any overpayments to beneficiaries in the same manner.

TABLE A

Pension Option Actuarial Charts

Effective for Pensions With Effective Dates On or After
January 1, 2009 But Before January 1, 2014

Age of Spouse in Relation To Participant	50% J&S and 50% Disability J&S	75% J&S	75% Disability J&S	75% J&S Pop-Up	75% Disability J&S Pop-Up	100% J&S	100% Disability J&S	100% J&S Pop-Up	100% Disability J&S Pop-Up
Maximum Reduction		90.5%	85.5%	89.0%	85.0%	85.0%	77.5%	81.5%	77.0%
9 Years Younger		90.9%	85.9%	89.4%	85.3%	85.4%	77.9%	82.1%	77.3%
8 Years Younger		91.3%	86.3%	89.8%	85.6%	85.8%	78.3%	82.7%	77.6%
7 Years Younger		91.7%	86.7%	90.2%	85.9%	86.2%	78.7%	83.3%	77.9%
6 Years Younger		92.1%	87.1%	90.6%	86.2%	86.6%	79.1%	83.9%	78.2%
5 Years Younger		92.5%	87.5%	91.0%	86.5%	87.0%	79.5%	84.5%	78.5%
4 Years Younger		92.9%	87.9%	91.4%	86.8%	87.4%	79.9%	85.1%	78.8%
3 Years Younger		93.3%	88.3%	91.8%	87.1%	87.8%	80.3%	85.7%	79.1%
2 Years Younger		93.7%	88.7%	92.2%	87.4%	88.2%	80.7%	86.3%	79.4%
1 Year Younger		94.1%	89.1%	92.6%	87.7%	88.6%	81.1%	86.9%	79.7%
Same Age		94.5%	89.5%	93.0%	88.0%	89.0%	81.5%	87.5%	80.0%
1 Year Older		94.9%	89.9%	93.4%	88.3%	89.4%	81.9%	88.1%	80.3%
2 Years Older		95.3%	90.3%	93.8%	88.6%	89.8%	82.3%	88.7%	80.6%
3 Years Older		95.7%	90.7%	94.2%	88.9%	90.2%	82.7%	89.3%	80.9%
4 Years Older		96.1%	91.1%	94.6%	89.2%	90.6%	83.1%	89.9%	81.2%
5 Years Older		96.5%	91.5%	95.0%	89.5%	91.0%	83.5%	90.5%	81.5%
6 Years Older		96.9%	91.9%	95.4%	89.8%	91.4%	83.9%	91.1%	81.8%
7 Years Older		97.3%	92.3%	95.8%	90.1%	91.8%	84.3%	91.7%	82.1%
8 Years Older		97.7%	92.7%	96.2%	90.4%	92.2%	84.7%	92.3%	82.4%
9 Years Older		98.1%	93.1%	96.6%	90.7%	92.6%	85.1%	92.9%	82.7%
10 Years Older		98.5%	93.5%	97.0%	91.1%	93.0%	85.5%	93.5%	83.0%
Each Year Older		0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.6%	0.3%
Maximum 99%									

10-Year Certain Option Effective December 1, 1990

Pensioner's Age	48	49	50	51	52	53	54	55
Reduction Factor	98.67%	98.52%	98.35%	98.18%	97.98%	97.78%	97.54%	97.29%
Pensioner's Age	56	57	58	59	60	61	62	63
Reduction Factor	97.00%	96.68%	96.31%	95.89%	95.41%	94.88%	94.27%	93.59%
Pensioner's Age	64	65	66	67	68	69	70	71
Reduction Factor	92.83%	91.99%	91.08%	90.09%	89.04%	87.92%	86.73%	85.49%

TABLE B

Preferred Schedule Pension Option Actuarial Charts Effective for Pensions With Effective Dates on or After January 1, 2014

Age of Spouse in Relation To Participant	50% Disability J&S	50% Disability J&S Pop-Up	75% Disability J&S	75% Disability J&S Pop-Up	100% Disability J&S	100% Disability J&S Pop-Up	50% J&S	50% J&S Pop-Up	75% J&S	75% J&S Pop-Up	100% J&S	100% J&S Pop-Up
Maximum Reduction	75.0%	75.0%	66.0%	66.0%	59.0%	58.0%	85.0%	84.0%	79.0%	78.0%	74.0%	72.0%
9 Years Younger	75.4%	75.3%	66.5%	66.4%	59.6%	58.5%	85.4%	84.4%	79.5%	78.5%	74.6%	72.6%
8 Years Younger	75.8%	75.6%	67.0%	66.8%	60.2%	59.0%	85.8%	84.8%	80.0%	79.0%	75.2%	73.2%
7 Years Younger	76.2%	75.9%	67.5%	67.2%	60.8%	59.5%	86.2%	85.2%	80.5%	79.5%	75.8%	73.8%
6 Years Younger	76.6%	76.2%	68.0%	67.6%	61.4%	60.0%	86.6%	85.6%	81.0%	80.0%	76.4%	74.4%
5 Years Younger	77.0%	76.5%	68.5%	68.0%	62.0%	60.5%	87.0%	86.0%	81.5%	80.5%	77.0%	75.0%
4 Years Younger	77.4%	76.8%	69.0%	68.4%	62.6%	61.0%	87.4%	86.4%	82.0%	81.0%	77.6%	75.6%
3 Years Younger	77.8%	77.1%	69.5%	68.8%	63.2%	61.5%	87.8%	86.8%	82.5%	81.5%	78.2%	76.2%
2 Years Younger	78.2%	77.4%	70.0%	69.2%	63.8%	62.0%	88.2%	87.2%	83.0%	82.0%	78.8%	76.8%
1 Year Younger	78.6%	77.7%	70.5%	69.6%	64.4%	62.5%	88.6%	87.6%	83.5%	82.5%	79.4%	77.4%
Same Age	79.0%	78.0%	71.0%	70.0%	65.0%	63.0%	89.0%	88.0%	84.0%	83.0%	80.0%	78.0%
1 Year Older	79.4%	78.3%	71.5%	70.4%	65.6%	63.5%	89.4%	88.4%	84.5%	83.5%	80.6%	78.6%
2 Years Older	79.8%	78.6%	72.0%	70.8%	66.2%	64.0%	89.8%	88.8%	85.0%	84.0%	81.2%	79.2%
3 Years Older	80.2%	78.9%	72.5%	71.2%	66.8%	64.5%	90.2%	89.2%	85.5%	84.5%	81.8%	79.8%
4 Years Older	80.6%	79.2%	73.0%	71.6%	67.4%	65.0%	90.6%	89.6%	86.0%	85.0%	82.4%	80.4%
5 Years Older	81.0%	79.5%	73.5%	72.0%	68.0%	65.5%	91.0%	90.0%	86.5%	85.5%	83.0%	81.0%
6 Years Older	81.4%	79.8%	74.0%	72.4%	68.6%	66.0%	91.4%	90.4%	87.0%	86.0%	83.6%	81.6%
7 Years Older	81.8%	80.1%	74.5%	72.8%	69.2%	66.5%	91.8%	90.8%	87.5%	86.5%	84.2%	82.2%
8 Years Older	82.2%	80.4%	75.0%	73.2%	69.8%	67.0%	92.2%	91.2%	88.0%	87.0%	84.8%	82.8%
9 Years Older	82.6%	80.7%	75.5%	73.6%	70.4%	67.5%	92.6%	91.6%	88.5%	87.5%	85.4%	83.4%
10 Years Older	83.0%	81.0%	76.0%	74.0%	71.0%	68.0%	93.0%	92.0%	89.0%	88.0%	86.0%	84.0%
Each Year Older Maximum 99%	+0.4%	+0.3%	+0.5%	+0.4%	+0.6%	+0.5%	+0.4%	+0.4%	+0.5%	+0.5%	+0.6%	+0.6%

TABLE C

Default Schedule Pension Option Actuarial Charts

Age of Spouse in Relation To Participant	50% J&S	50% J&S Pop-Up	75% J&S	75% J&S Pop-Up	100% J&S	100% J&S Pop-Up
Each Year Younger	-0.4%	-0.4%	-0.5%	-0.5%	-0.6%	-0.6%
20 Years Younger	80.0%	79.0%	73.0%	72.0%	67.0%	65.0%
19 Years Younger	80.4%	79.4%	73.5%	72.5%	67.6%	65.6%
18 Years Younger	80.8%	79.8%	74.0%	73.0%	68.2%	66.2%
17 Years Younger	81.2%	80.2%	74.5%	73.5%	68.8%	66.8%
16 Years Younger	81.6%	80.6%	75.0%	74.0%	69.4%	67.4%
15 Years Younger	82.0%	81.0%	75.5%	74.5%	70.0%	68.0%
14 Years Younger	82.4%	81.4%	76.0%	75.0%	70.6%	68.6%
13 Years Younger	82.8%	81.8%	76.5%	75.5%	71.2%	69.2%
12 Years Younger	83.2%	82.2%	77.0%	76.0%	71.8%	69.8%
11 Years Younger	83.6%	82.6%	77.5%	76.5%	72.4%	70.4%
10 Years Younger	84.0%	83.0%	78.0%	77.0%	73.0%	71.0%
9 Years Younger	84.4%	83.4%	78.5%	77.5%	73.6%	71.6%
8 Years Younger	84.8%	83.8%	79.0%	78.0%	74.2%	72.2%
7 Years Younger	85.2%	84.2%	79.5%	78.5%	74.8%	72.8%
6 Years Younger	85.6%	84.6%	80.0%	79.0%	75.4%	73.4%
5 Years Younger	86.0%	85.0%	80.5%	79.5%	76.0%	74.0%
4 Years Younger	86.4%	85.4%	81.0%	80.0%	76.6%	74.6%
3 Years Younger	86.8%	85.8%	81.5%	80.5%	77.2%	75.2%
2 Years Younger	87.2%	86.2%	82.0%	81.0%	77.8%	75.8%
1 Year Younger	87.6%	86.6%	82.5%	81.5%	78.4%	76.4%
Same Age	88.0%	87.0%	83.0%	82.0%	79.0%	77.0%
1 Year Older	88.4%	87.4%	83.5%	82.5%	79.6%	77.6%
2 Years Older	88.8%	87.8%	84.0%	83.0%	80.2%	78.2%
3 Years Older	89.2%	88.2%	84.5%	83.5%	80.8%	78.8%
4 Years Older	89.6%	88.6%	85.0%	84.0%	81.4%	79.4%
5 Years Older	90.0%	89.0%	85.5%	84.5%	82.0%	80.0%
6 Years Older	90.4%	89.4%	86.0%	85.0%	82.6%	80.6%
7 Years Older	90.8%	89.8%	86.5%	85.5%	83.2%	81.2%
8 Years Older	91.2%	90.2%	87.0%	86.0%	83.8%	81.8%
9 Years Older	91.6%	90.6%	87.5%	86.5%	84.4%	82.4%
10 Years Older	92.0%	91.0%	88.0%	87.0%	85.0%	83.0%
Each Year Older	+0.4%	+0.4%	+0.5%	+0.5%	+0.6%	+0.6%
Maximum 99%						

TABLE D

Early Retirement Factors For Default Schedule

Y e a r s	AGE	Months											
		0	1	2	3	4	5	6	7	8	9	10	11
	55	40.00%	40.30%	40.60%	40.90%	41.19%	41.49%	41.79%	42.09%	42.39%	42.69%	42.98%	43.28%
	56	43.58%	43.90%	44.23%	44.55%	44.87%	45.19%	45.52%	45.84%	46.16%	46.48%	46.81%	47.13%
	57	47.45%	47.81%	48.17%	48.53%	48.88%	49.24%	49.60%	49.96%	50.32%	50.68%	51.03%	51.39%
	58	51.75%	52.15%	52.55%	52.95%	53.34%	53.74%	54.14%	54.54%	54.94%	55.34%	55.73%	56.13%
	59	56.53%	56.97%	57.42%	57.86%	58.31%	58.75%	59.20%	59.64%	60.08%	60.53%	60.97%	61.42%
	60	61.86%	62.36%	62.85%	63.35%	63.85%	64.34%	64.84%	65.34%	65.83%	66.33%	66.83%	67.32%
	61	67.82%	68.38%	68.93%	69.49%	70.04%	70.60%	71.16%	71.71%	72.27%	72.82%	73.38%	73.93%
	62	74.49%	75.12%	75.74%	76.37%	76.99%	77.62%	78.24%	78.87%	79.49%	80.12%	80.74%	81.37%
	63	81.99%	82.69%	83.40%	84.10%	84.81%	85.51%	86.22%	86.92%	87.62%	88.33%	89.03%	89.74%
	64	90.44%	91.24%	92.03%	92.83%	93.63%	94.42%	95.22%	96.02%	96.81%	97.61%	98.41%	99.20%

TABLE E

10-Year Certain Option Actuarial Chart Default Schedule

<u>Pensioner's Age</u>	<u>Reduction Factor</u>
48	98.54%
49	98.37%
50	98.18%
51	97.99%
52	97.77%
53	97.54%
54	97.28%
55	97.00%
56	96.68%
57	96.32%
58	95.91%
59	95.45%
60	94.92%
61	94.32%
62	93.66%
63	92.90%
64	92.06%
65	91.11%
66	90.08%
67	88.97%
68	87.77%
69	86.49%
70	85.12%
71	83.69%

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Example 1 – Plan A Normal (age 65 with 25 years of service)

Rehabilitation Schedule: Preferred
Pension Credit: 25 years (300 months)
Pension Effective Date (PE): 01/01/2014 **Age on PE Date:** 65
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

$$\text{Normal Benefit} = \$1,200$$

Example 2 – Plan A Reduced (age 65 with less than 25 years (300 months) of service)

Rehabilitation Schedule: Preferred
Pension Credit: 20 years (240 months)
Pension Effective Date (PE): 01/01/2014 **Age on PE Date:** 65
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

Calculation:

$$\text{Normal Benefit} = \frac{\text{PBL}}{\$1,200} \times \frac{\text{PBL Adjustment}^1}{240/300} = \frac{\text{Payable at age 65}}{\$960}$$

Example 3 – Plan A Reduced with Supplement²

Rehabilitation Schedule: Preferred
Pension Credit: 20 years (240 months)
Pension Effective Date (PE): 01/01/2014 **Age on PE Date:** 65
Supplement²: \$175
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

Calculation:

$$\text{Normal Benefit} = \frac{\text{PBL} + \text{Supplement}}{\$1,375 (= \$1,200 + \$175)} \times \frac{\text{PBL Adjustment}^1}{240/300} = \frac{\text{Payable at age 65}}{\$1,100}$$

¹ PBL Adjustment – The benefit level is reduced proportionately for pension credits less than 300 months.

² Supplement – In order to receive the supplemental benefit you must have earned at least 3 months of future service credit between January 1, 1990 and July 1, 1991 and your effective date of pension has to be April 1, 1991 or after.

Example 4 – Plan A Normal with Supplement and Plan D-1% Coverage

Rehabilitation Schedule: Preferred
Pension Credit: 26 years 6 months (318 months)
Pension Effective Date (PE): 01/01/2014 **Age on PE Date:** 65
Supplement¹: \$175 **D-1% Coverage:** \$18 (= 1% x \$1,200 x 18/12)
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

Calculation:

$$\text{Normal Benefit} = \frac{[\text{PBL} + \text{D-1\%} + \text{Supplement}]}{[\$1,218 (= \$1,200 + \$18) + \$175]} \times \frac{\text{PBL Adjustment}^2}{\text{N/A}} = \frac{\text{Payable at age 65}}{\$1,393}$$

Example 5 – Plan A Early Retirement

Rehabilitation Schedule: Preferred
Pension Credit: 26 years 6 months (318 months)
Pension Effective Date (PE): 01/01/2014 **Age on PE Date:** 55 years 6 months
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

Calculation:

$$\text{Normal Benefit} = \frac{\text{PBL}}{\$1,200} \times \frac{\text{PBL Adjustment}^2}{\text{N/A}} = \frac{\text{Payable at age 65}}{\$1,200}$$

$$\text{Early Retirement Benefit} = \frac{\text{Payable at age 65}}{\$1,200} \times \frac{\text{Age Reduction}^3}{43\%} = \frac{\text{Payable at age 55 \& 6 mos}}{\$516}$$

¹ Supplement – In order to receive the supplemental benefit you must have earned at least 3 months of future service credit between January 1, 1990 and July 1, 1991 and your effective date of pension has to be April 1, 1991 or after.

² PBL Adjustment – There is no adjustment to benefit level since pension credits are 300 months or more.

³ Age Reduction – Under the Preferred Schedule, ½ of 1% for each month younger than 65. Age 55 years 6 months – 114 months younger x ½ of 1% = 57% reduction, (100% – 57% = 43%).

Example 6 – Plan A Early Retirement with Supplement and Plan D-2% Coverage

Rehabilitation Schedule: Preferred
Pension Credit: 26 years 6 months (318 months)
Pension Effective Date (PE): 01/01/2014 **Age on PE Date:** 55 years 6 months
Supplement¹: \$175 **D-2% Coverage:** \$36 (= 2% x \$1,200 x 18/12)
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

Calculation:

$$\text{Normal Benefit} = \frac{[\text{PBL} + \text{D-2\%} + \text{Supplement}]}{[\$1,236 (= \$1,200 + \$36) + \$175]} \times \frac{\text{PBL Adjustment}^2}{\text{N/A}} = \frac{\text{Payable at age 65}}{\$1,411}$$

$$\text{Early Retirement Benefit} = \frac{\text{Payable at age 65}}{\$1,411} \times \frac{\text{Age Reduction}^3}{43\%} = \frac{\text{Payable at age 55 \& 6 mos}}{\$607}$$

Example 7 – Plan A Default Schedule Early Retirement with Supplement and Plan D-3% Coverage

Rehabilitation Schedule: Default
Pension Effective (PE): 01/01/2014 **Age on PE Date:** 55 years 6 months
Supplement¹: \$200 **D-3% Coverage:** \$126 (= 3% x \$1,200 x 42/12)
Pension Credit: 28 years 6 months (342 months)
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

Calculation:

$$\text{Normal Benefit} = \frac{[\text{PBL} + \text{D-3\%} + \text{Supplement}]}{[\$1,326 (= \$1,200 + \$126) + \$200]} \times \frac{\text{PBL Adjustment}^2}{\text{N/A}} = \frac{\text{Payable at age 65}}{\$1,526}$$

$$\text{Early Retirement Benefit} = \frac{\text{Payable at age 65}}{\$1,526} \times \frac{\text{Age Reduction}^4}{41.79\%} = \frac{\text{Payable at age 55 \& 6 mos}}{\$638}$$

¹ Supplement – In order to receive the supplemental benefit you must have earned at least 3 months of future service credit between January 1, 1990 and July 1, 1991 and your effective date of pension has to be April 1, 1991 or after.

² PBL Adjustment – There is no adjustment to benefit level since pension credits are 300 months or more.

³ Age Reduction – Under the Preferred Schedule, ½ of 1% for each month younger than 65. Age 55 years 6 months – 114 months younger x ½ of 1% = 57% reduction, (100% – 57% = 43%).

⁴ Age Reduction – Factors for Default Schedule according to chart on page 28.

Example 8 – Plan A Vested

Rehabilitation Schedule: Preferred
Pension Credit: 12 years 6 months (150 months)
Since less than 15 years, not eligible for Early Retirement
Pension Effective Date (PE): 07/01/2023 **Age on PE Date:** 65 years
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

Calculation:

$$\text{Normal Benefit} = \frac{\text{PBL}}{\$1,200} \times \frac{\text{PBL Adjustment}^1}{150/300} = \frac{\text{Payable at age 65}}{\$600}$$

Example 9 – Plan A Disability with Supplement and Plan D-4% Coverage

Rehabilitation Schedule: Preferred
Pension Credit: 26 years 6 months (318 months)
Pension Effective Date (PE): 01/01/2014 **Age on PE Date:** 50 years 6 months
Supplement²: \$175 **D-4% Coverage:** \$72 (= 4% x \$1,200 x 18/12)
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

Calculation:

$$\text{Normal Benefit} = \frac{[\text{PBL} + \text{D-4\%} + \text{Supplement}]}{[\$1,272 (= \$1,200 + \$72) + \$175]} \times \frac{\text{PBL Adjustment}^3}{\text{N/A}} = \frac{\text{Payable at age 65}}{\$1,447}$$

$$\text{Disability Retirement Benefit} = \frac{\text{Payable at age 65}}{\$1,447} \times \frac{\text{Age Reduction}^4}{56.5\%} = \frac{\text{Payable at age 55 \& 6 mos}}{\$818}$$

¹ PBL Adjustment – The benefit level is reduced proportionately for pension credits less than 300 months.

² Supplement – In order to receive the supplemental benefit you must have earned at least 3 months of future service credit between January 1, 1990 and July 1, 1991 and your effective date of pension has to be April 1, 1991 or after.

³ PBL Adjustment – There is no adjustment to benefit level since pension credits are 300 months or more.

⁴ Age Reduction – For the disability pension, ¼ of 1% for each month younger than 65 with maximum reduction of 50%. Age 50 years 6 months – 174 months younger x ¼ of 1% = 43.5% reduction, (100% – 43.5% = 56.5%).

Example 10 – Plan G Golden 80

Rehabilitation Schedule: Preferred
Pension Credit (PC): 24 years 6 months (294 months)
Termination Date (TD): 01/31/2014 **Age on TD:** 55 years 7 months
Age on TD + PC: 80 years and 1 month
Since 80 years or more at termination, eligible for Plan G
Pension Effective (PE): 01/01/2018 **Age on PE Date:** 59 years 6 months
Pension Benefit Level (PBL): \$1,200

Calculation:

$$\begin{aligned} \text{Golden 80 Benefit} &= \$1,200 \times \frac{\text{PBL Adjustment}^1}{\text{N/A}} = \frac{\text{Payable at age 65}}{\$1,200} \\ &= \times \frac{\text{Age Reduction}^2}{\text{N/A}} = \frac{\text{Payable at age 59 \& 6 mos}}{\$1,200} \end{aligned}$$

Example 11 – Plan G Golden 80 with Supplement and Plan D-4% Coverage

Rehabilitation Schedule: Preferred
Pension Credit (PC): 26 years 6 months (318 months)
Termination Date (TD): 12/31/2013 **Age on TD:** 53 years 6 months
Age on TD + PC: 80 years; **since 80 years or more at termination, eligible for Plan G**
Pension Effective Date (PE): 01/01/2014 **Age on PE Date:** 53 years 6 months
Supplement³: \$175 **D-4% Coverage:** \$72 (= 4% x \$1,200 x 18/12)
Pension Benefit Level (PBL): \$1,200

Calculation:

$$\begin{aligned} \text{Golden 80 Retirement Benefit} &= \frac{[\text{PBL} + \text{D-4\%} + \text{Supplement}]}{[\$1,272 (= \$1,200 + \$72) + \$175]} \times \frac{\text{PBL Adjustment}^1}{\text{N/A}} = \frac{\text{Payable at age 65}}{\$1,447} \\ &= \times \frac{\text{Age Reduction}^2}{\text{N/A}} = \frac{\text{Payable at age 53 \& 6 mos}}{\$1,447} \end{aligned}$$

¹ PBL Adjustment – If the participant retires with a Golden 80 pension, there is no adjustment to benefit level.

² Age Reduction – If the participant retires with a Golden 80 pension, there is no age reduction applied to the benefit.

³ Supplement – In order to receive the supplemental benefit you must have earned at least 3 months of future service credit between January 1, 1990 and July 1, 1991 and your effective date of pension has to be April 1, 1991 or after.

Example 12 – Plan C Golden 90 with Supplement and Plan D-4% Coverage

Rehabilitation Schedule: Preferred
Pension Credit (PC): 26 years 6 months (318 months)
Termination Date (TD): 12/31/2013 **Age on TD:** 63 years 6 months
Age on TD + PC: 90 years; **since 90 years or more at termination, eligible for Plan C**
Pension Effective Date (PE): 01/01/2014 **Age on PE Date:** 63 years 6 months
Supplement¹: \$175 **D-4% Coverage:** \$72 (= 4% x \$1,200 x 18/12)
Pension Benefit Level (PBL): \$1,200 (with 300 or more months of pension credit)

Calculation:

$$\begin{aligned}
 \text{Golden 90 Retirement Benefit} &= \frac{[\text{PBL} + \text{D-4\%} + \text{Supplement}]}{[\$1,272 (= \$1,200 + \$72) + \$175]} \times \frac{\text{PBL Adjustment}^2}{\text{N/A}} = \frac{\text{Payable at age 65}}{\$1,447} \\
 &\times \frac{\text{Age Reduction}^3}{\text{N/A}} = \frac{\text{Payable at age 63 \& 6 mos}}{\$1,447} \\
 &\text{at age 63 \& 6 mos} \\
 &\$1,447
 \end{aligned}$$

Example 13 – Plan A Vested with Plan G coverage

Rehabilitation Schedule: Preferred
Pension Credit (PC): 20 years 6 months (246 months)
Termination Date (TD): 01/31/2014 **Age on TD:** 55 years 7 months
Age on TD + PC: 76 years 1 month
Since less than 80 years at termination, not eligible for Plan G
Pension Effective Date (PE): 01/01/2018 **Age on PE Date:** 59 years 6 months

Calculation:

$$\begin{aligned}
 \text{Normal Benefit} &= \frac{\text{PBL}}{\$1,200} \times \frac{\text{PBL Adjustment}^4}{246/300} = \frac{\text{Payable at age 65}}{\$984} \\
 \text{Early Retirement Benefit} &= \frac{\text{Payable at age 65}}{\$984} \times \frac{\text{Age Reduction}^5}{67.0\%} = \frac{\text{Payable at age 59 \& 6 mos}}{\$659}
 \end{aligned}$$

¹ Supplement – In order to receive the supplemental benefit you must have earned at least 3 months of future service credit between January 1, 1990 and July 1, 1991 and your effective date of pension has to be April 1, 1991 or after.

² PBL Adjustment – If the participant retires with a Golden 90 pension, there is no adjustment to benefit level.

³ Age Reduction – If the participant retires with a Golden 90 pension, there is no age reduction applied to the benefit.

⁴ PBL Adjustment – The benefit level is reduced proportionately for pension credits less than 300 months.

⁵ Age Reduction – Under the Preferred Schedule, ½ of 1% for each month younger than 65. Age 59 years 6 months – 66 months younger x ½ of 1% = 33% reduction, (100% – 33% = 67%).

Example 14 – Plan A Normal with decreasing PBL

For decreasing PBL, final benefit is based on lower PBL and total pension credits at retirement but not less than benefit based on pension credits previously earned at a higher PBL

Rehabilitation Schedule: Preferred
Pension Credit: 25 years (300 months)
Pension Effective Date (PE): 01/01/2018 **Age on PE Date:** 65 years
Pension Benefit Level (PBL): \$1,000 (with 300 or more months of total pension credit)
 20 years (240 months) at \$1,200 PBL as of 12/31/2014
 5 years (60 months) at \$1,000 PBL after 12/31/2014

Calculation:

Normal Benefit	=	$\frac{\text{Final PBL}}{\$1,000}$	X	$\frac{\text{PBL Adjustment}^1}{\text{N/A}}$	=	$\frac{\text{Payable at age 65}}{\$1,000}$
No less Than:	=	$\frac{\text{PBL (as of 12/31/2014)}}{\$984}$	X	$\frac{\text{PBL Adjustment}^2}{240/300}$	=	$\frac{\text{Payable at age 65}}{\$960}$
Final Normal Benefit	=	$\frac{\text{Payable at age 65}}{\$1,000}$				

Example 15 – Plan A with Break in Service with increasing PBL

For increasing PBL, final benefit is the sum of pre-break benefit plus post-break benefit for most valuable 300 months.

Rehabilitation Schedule: Preferred
Pension Credit: 23 years (276 months)
Pension Effective Date (PE): 01/01/2018 **Age on PE Date:** 65 years
Pension Benefit Level (PBL): 20 years (240 months) at \$1,000 PBL as of 12/31/2011
 Break in Service 1/1/2012 through 6/30/2014
 3 years (36 months) at \$1,200 PBL after 7/1/2014 (Break in Service repaired)

Calculation:

Normal Benefit Pre-Break	=	$\frac{\text{PBL}}{\$1,000}$	X	$\frac{\text{PBL Adjustment}^2}{240/300}$	=	$\frac{\text{Payable at age 65}}{\$800}$
Normal Benefit Post-Break	=	$\frac{\text{PBL}}{\$1,200}$	X	$\frac{\text{PBL Adjustment}^2}{36/300}$	=	$\frac{\text{Payable at age 65}}{\$144}$
Final Normal Benefit	=	$\frac{\text{Pre-Break Benefit}}{\$800}$	+	$\frac{\text{Post-Break Benefit}}{\$144}$	=	$\frac{\text{Payable at age 65}}{\$944}$

¹ PBL Adjustment – There is no adjustment to benefit level since pension credits are 300 months or more.

² PBL Adjustment – The benefit level is reduced proportionately for pension credits less than 300 months.

Example 16 – Plan A with Break in Service and increasing PBL, with Plan D-4% Coverage

For increasing PBL, Plan A benefit is the sum of pre-break benefit plus post-break benefit for most valuable 300 months and Plan D benefit is the sum of pre-break benefit plus post-break benefit for pension credits above 300 months.

Rehabilitation Schedule: Preferred
Pension Credit: 30 years (360 months)
Pension Effective Date (PE): 01/01/2018 **Age on PE Date:** 65 years
D Coverage: See below
Pension Benefit Level (PBL): 27 years (324 months) at \$1,000 PBL as of 12/31/2011
 Break in Service 1/1/2012 through 6/30/2014
 3 years (36 months) at \$1,200 PBL after 6/30/2014 (Break in Service repaired)

Calculation:

Plan A Benefit Pre-Break	=	$\frac{\text{PBL}}{\$1,000}$	X	$\frac{\text{PBL Adjustment}^1}{264 (= 300 - 36)/300}$	=	$\frac{\text{Payable at age 65}}{\$880}$
Plan A Benefit Post-Break	=	$\frac{\text{PBL}}{\$1,200}$	X	$\frac{\text{PBL Adjustment}^1}{36/300}$	=	$\frac{\text{Payable at age 65}}{\$144}$
Plan A Benefit	=	$\frac{\text{Pre-Break Benefit}}{\$800}$	X	$\frac{\text{Post-Break Benefit}}{\$144}$	=	$\frac{\text{Payable at age 65}}{\$1,024}$
Plan D-4% Benefit Pre-Break	=	4% X \$1,000	X	24/12	=	\$80
Plan D-4% Benefit Post-Break	=	4% X \$1,200	X	36/12	=	\$144
Plan D-4% Benefit	=	$\frac{\text{Pre-Break Benefit}}{\$80}$	+	$\frac{\text{Post-Break Benefit}}{\$144}$	=	$\frac{\text{Payable at age 65}}{\$224}$
Final Normal Benefit	=	$\frac{\text{Plan A Benefit}}{\$1,024}$	+	$\frac{\text{Plan D-4% Benefit}}{\$224}$	=	$\frac{\text{Payable at age 65}}{\$1,248}$

¹ PBL Adjustment – The benefit level is reduced proportionately for pension credits less than 300 months.

Example 17 – Plan A with Break in Service with decreasing PBL

For decreasing PBL, final benefit is based on lower PBL and total pension credits at retirement but not less than benefit previously earned at a higher PBL before the break.

Rehabilitation Schedule: Preferred
Pension Credit: 23 years (276 months)
Pension Effective (PE): 01/01/2018 **Age on PE Date:** 65 years
Pension Benefit Level (PBL): 20 years (240 months) at \$1,000 PBL as of 12/31/2011
 Break in Service 1/1/2012 through 6/30/2014
 3 years (36 months) at \$800 PBL after 6/30/2014 (Break in Service repaired)

Calculation:

Normal Benefit	=	$\frac{\text{Final PBL}}{\$800}$	X	$\frac{\text{PBL Adjustment}^1}{276/300}$	=	$\frac{\text{Payable at age 65}}{\$736}$
No less Than:	=	$\frac{\text{PBL (as of 12/31/2011)}}{\$1,000}$	X	$\frac{\text{PBL Adjustment}^1}{240/300}$	=	$\frac{\text{Payable at age 65}}{\$800}$
Final Normal Benefit	=	$\frac{\text{Payable at age 65}}{\$800}$				

Example 18 – Plan A with Break in Service and decreasing PBL, with Plan D-4% Coverage

For decreasing PBL, final benefit is based on lower PBL and total pension credits at retirement but not less than benefit previously earned at a higher PBL before the break.

Rehabilitation Schedule: Preferred
Pension Credit: 30 years (360 months)
Pension Effective Date (PE): 01/01/2022 **Age on PE Date:** 65 years
D-4% Coverage: \$160 (= 4% x \$800 x 60/12)
Pension Benefit Level (PBL): 23 years (276 months) at \$1,000 PBL as of 12/31/2011
 Break in Service 1/1/2012 through 6/30/2014
 7 years (84 months) at \$800 PBL after 6/30/2014 (Break in Service repaired)

Calculation:

Normal Benefit	=	$\frac{\text{PBL} + \text{D-4\%}}{\$960 (= \$800 + \$160)}$	X	$\frac{\text{PBL Adjustment}^2}{\text{N/A}}$	=	$\frac{\text{Payable at age 65}}{\$960}$
No less Than:	=	$\frac{\text{PBL (as of 12/31/2011)}}{\$1,000}$	X	$\frac{\text{PBL Adjustment}^1}{276/300}$	=	$\frac{\text{Payable at age 65}}{\$920}$
Final Normal Benefit	=	$\frac{\text{Payable at age 65}}{\$960}$				

¹ PBL Adjustment – The benefit level is reduced proportionately for pension credits less than 300 months

² PBL Adjustment – There is no adjustment to benefit level since pension credits are 300 months or more.

Example 1 - Spouse 2 years younger

Rehabilitation Schedule	Preferred
Pension Type	Non-Disability
Pension Effective Date (PE)	01/01/2014
Monthly Benefit Amount	\$1,000
Pensioner Age on PE Date	55 years and 3 months
Spouse age on PE Date	53 years
Age Difference	2 years younger

Pension Option	Option Factor ¹	Benefit Payable		
		At Retirement	To Spouse Upon Death of Participant	To Participant Upon Death of Spouse
Regular (36 months certain)	n/a	\$1,000	*	\$1,000
10 year certain	97.29%	973	*	973
50% J&S	88.2%	882	\$441	882
50% Pop-Up	87.2%	872	436	1,000
75% J&S	83.0%	830	623	830
75% Pop-Up	82.0%	820	615	1,000
100% J&S	78.8%	788	788	788
100% Pop-Up	76.8%	768	768	1,000

*Full benefit payable to a beneficiary for the remainder of the certain period

Example 2 - Spouse 12 years younger

Rehabilitation Schedule	Preferred
Pension Type	Non-Disability
Pension Effective Date (PE)	01/01/2014
Monthly Benefit Amount	\$1,000
Pensioner Age on PE Date	55 years and 3 months
Spouse age on PE Date	43 years
Age Difference	12 years younger

Pension Option	Option Factor ¹	Benefit Payable		
		At Retirement	To Spouse Upon Death of Participant	To Participant Upon Death of Spouse
Regular (36 months certain)	n/a	\$1,000	*	\$1,000
10 year certain	97.29%	973	*	973
50% J&S	85.0%	850	\$425	850
50% Pop-Up	84.0%	840	420	1,000
75% J&S	79.0%	790	593	790
75% Pop-Up	78.0%	780	585	1,000
100% J&S	74.0%	740	740	740
100% Pop-Up	72.0%	720	720	1,000

*Full benefit payable to a beneficiary for the remainder of the certain period

¹ Option factors taken from Actuarial Charts on pages 25-26. Joint and Survivor factors based on difference in age on pension effective date.

Example 3 - Spouse 12 years older

Rehabilitation Schedule	Preferred
Pension Type	Non-Disability
Pension Effective Date (PE)	01/01/2014
Monthly Benefit Amount	\$1,000
Pensioner Age on PE Date	55 years and 3 months
Spouse age on PE Date	67 years and 3 months
Age Difference	12 years older

Pension Option	Option Factor ¹	At Retirement	Benefit Payable	
			To Spouse Upon Death of Participant	To Participant Upon Death of Spouse
Regular (36 months certain)	n/a	\$1,000	*	\$1,000
10 year certain	97.29%	973	*	973
50% J&S	93.8%	938	\$469	938
50% Pop-Up	92.8%	928	464	1,000
75% J&S	90.0%	900	675	900
75% Pop-Up	89.0%	890	668	1,000
100% J&S	87.2%	872	872	872
100% Pop-Up	85.2%	852	852	1,000

*Full benefit payable to a beneficiary for the remainder of the certain period

Example 4 - Disability pension; Spouse 2 years younger

Rehabilitation Schedule	Preferred
Pension Type	Disability
Pension Effective Date (PE)	01/01/2014
Monthly Benefit Amount	\$1,000
Pensioner Age on PE Date	55 years and 3 months
Spouse age on PE Date	53 years
Age Difference	2 years younger

Pension Option	Option Factor ¹	At Retirement	Benefit Payable	
			To Spouse Upon Death of Participant	To Participant Upon Death of Spouse
Regular (no certain)	n/a	\$1,000	*	\$1,000
10 year certain	97.29%	973	*	973
50% J&S	78.2%	782	\$391	782
50% Pop-Up	77.4%	774	387	1,000
75% J&S	70.0%	700	525	700
75% Pop-Up	69.2%	692	519	1,000
100% J&S	63.8%	638	638	638
100% Pop-Up	62.0%	620	620	1,000

*Full benefit payable to a beneficiary for the remainder of the certain period

¹ Option factors taken from Actuarial Charts on pages 25-26. Joint and Survivor factors based on difference in age on pension effective date.

Example 5 - Default Schedule; Spouse 2 years younger

Rehabilitation Schedule Default
Pension Type Non-Disability
Pension Effective Date (PE) 01/01/2014
Monthly Benefit Amount \$1,000
Pensioner Age on PE Date 55 years and 3 months
Spouse age on PE Date 53 years
Age Difference 2 years younger

Pension Option	Option Factor ¹	Benefit Payable		
		At Retirement	To Spouse Upon Death of Participant	To Participant Upon Death of Spouse
Regular (no certain)	n/a	\$1,000	*	\$1,000
10 year certain	97.00%	970	*	970
50% J&S	87.2%	872	\$436	872
50% Pop-Up	86.2%	862	431	1,000
75% J&S	82.0%	820	615	820
75% Pop-Up	81.0%	810	608	1,000
100% J&S	77.8%	778	778	778
100% Pop-Up	75.8%	758	758	1,000

*Full benefit payable to a beneficiary for the remainder of the certain period

¹ Option factors taken from Actuarial Charts on pages 27 and 29. Joint and Survivor factors based on difference in age on pension effective date.

**RULES AND REGULATIONS
OF THE
BAKERY AND CONFECTIONERY UNION
AND
INDUSTRY INTERNATIONAL PENSION FUND

(UNITED STATES)**

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ARTICLE I. DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions apply in the Rules and Regulations for the Pension Plan:

Section 1.01—TRUST AGREEMENT

“Trust Agreement” shall mean the Agreement and Declaration of Trust establishing the Bakery and Confectionery Union and Industry International Pension Fund, entered into as of September 1, 1955, together with any amendments thereto.

Section 1.02—TRUSTEES

“Trustees” shall mean the persons who are acting as “Employer Trustees” and “Union Trustees” pursuant to the provisions of the Trust Agreement.

Section 1.03—INTERNATIONAL PENSION FUND

“International Pension Fund” or “Fund” shall mean the Bakery and Confectionery Union and Industry International Pension Fund established by the Trust Agreement, and shall mean, generally, the monies and other things of value which comprise the corpus and additions thereto received or held by or on behalf of the Trustees.

Section 1.04—PENSION PLAN

“Pension Plan” or “Plan” means the Rules and Regulations as adopted by the Trustees and as thereafter amended by the Trustees, and the plan of benefits provided thereunder.

Section 1.05—INTERNATIONAL UNION

“International Union” means the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union.

Section 1.06—LOCAL UNION

“Local Union” shall mean any local union affiliated with the International Union.

Section 1.07—EMPLOYER

“Employer” shall mean any person, company or business organization which has in effect a collective bargaining agreement with a Local Union. The term “Employer” shall also include: (i) the Bakery and Confectionery Union and Industry International Health Benefits and Pension Funds if said Funds have a collective bargaining agreement with a labor organization requiring payment of periodic contributions to this Fund on behalf of the employees covered by said collective bargaining agreement, (ii) any Contributing Unions, and (iii) any Contributing Credit Union or Contributing Welfare Fund. For 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 or for any other purpose, the term “Employer” includes any other employer required to be aggregated with the Employer under sections 414(b), (c), (m) or (o) of the Internal Revenue Code, except as may be excluded as a separate line of business as permitted under section 414(r) of the Internal Revenue Code.

Section 1.08—CONTRIBUTING EMPLOYER

“Contributing Employer” shall mean an Employer which is or shall become a party to the Trust Agreement and which has agreed or shall agree in a Collective Bargaining Agreement with a Local Union, or in an agreement with the Trustees, to make contributions to the Fund provided that such Employer is accepted by the Trustees for participation in the Fund in accordance with the provisions of Article II. A Contributing Employer shall only include the places of business covered by said Collective Bargaining Agreement or agreement with the Trustees.

Section 1.09—EMPLOYEE

“Employee” shall mean a person working in a job classification covered by a Collective Bargaining Agreement, or by an agreement with the Trustees, which agreement requires periodic contributions to the Fund to provide Plan A pensions and may also require contributions to the Fund to provide Plan B, Plan C, Plan CC, Plan D and/or Plan G pensions as those are defined in Article IV. “Employee” shall not include any self-employed person, any officer, partner or owner of a company or business organization which is a Contributing Employer; or any person who exercises management authority for a Contributing Employer. The term “partner” or “owner” as used in this paragraph shall include any individual who owns more than a de minimis interest in any Contributing Employer, whether through ownership of stock, assets, or any other beneficial or equity interest. For purposes of this definition, effective July 1, 1995, an individual shall be deemed to own any interest that is owned by his or her Spouse or child, except that this sentence shall not apply to an individual who (1) was employed as of June 1, 1995, by a business organization that was then owned at least in part by the individual’s spouse or child; (2) was covered as of June 1, 1995, by a Collective Bargaining Agreement that required contributions to the Fund; and (3) continues to be employed by the same Contributing Employer.

Section 1.10—COVERED EMPLOYMENT

“Covered Employment” shall mean employment of an Employee by a Contributing Employer for which the Contributing Employer is obligated to contribute to the Fund.

Section 1.11—PARTICIPANT

“Participant” shall mean an Employee who meets the requirements for participation in the Plan as set forth in Article III, or a former Employee who has attained Vested Status, as defined in Section 8.07, or a Pensioner or a Beneficiary.

Section 1.12—BENEFICIARY

“Beneficiary” shall mean a person (other than a Pensioner) who is receiving benefits from the Pension Plan because of his designation for such benefits by a Pensioner or a Participant.

Section 1.13—CONTRIBUTION PERIOD

“Contribution Period” shall mean the period during which an Employee is in Covered Employment.

Section 1.14—PENSIONER

“Pensioner” shall mean a person other than a Beneficiary to whom a pension under this Pension Plan is being paid or who has met all the requirements for a pension as set forth in these Rules and Regulations, including those related to the filing of an application.

Section 1.15—NORMAL RETIREMENT AGE

“Normal Retirement Age” shall mean the later of age 65, or the age of a Participant on the tenth anniversary of his participation, except that effective January 1, 1988 the Normal Retirement Age for those who first participate at age 60 or older shall mean the age of a Participant on the fifth anniversary of his participation.

Effective January 1, 1999, provided the participant earned more than one hour of service on or after January 1, 1999, “Normal Retirement Age” shall mean the later of age 65 or the age of the Participant on the fifth anniversary of his participation.

Section 1.16—CALENDAR YEAR

“Calendar Year” shall mean the period from January 1 to the next December 31. The Calendar Year shall serve as the Vesting Computation Period and Benefit Accrual Computation Period as used in the Act.

Section 1.17—PLAN YEAR

“Plan Year” shall mean the period from January 1 to the next December 31.

Section 1.18—ACT

“Act” shall mean the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA) and all the regulations thereunder.

Section 1.19—CONTRIBUTION DATE

“Contribution Date” shall mean the first date for which a Contributing Employer was or shall be obligated to make contributions to the Fund.

Section 1.20—CONTRIBUTION RATE

“Contribution Rate” shall mean the amount which the Contributing Employer is obligated by agreement to pay to the Fund with respect to each Employee.

Section 1.21—CONTRIBUTING UNION

(a) “Contributing Union” shall mean the International Union or a Local Union which enters into either a collective bargaining agreement with a labor organization requiring payment of periodic contributions to the Fund or a written agreement with the Trustees whereby it agrees to make contributions to the Fund on behalf of its employees.

(b) Such agreement to participate must be entered in to prior to December 31, 1972, or within one year of the Local Union’s date of charter, whichever is later.

(c) The maximum Benefit Level available to a Contributing Union shall be three thousand two hundred dollars (\$3,200), but in no event shall a Participant who is an Employee of a Contributing Union be covered at a Benefit Level in excess of sixty percent (60%) of the Participant’s monthly Compensation averaged over his or her three years with the highest Compensation. Notwithstanding the preceding sentence, on or after August 1, 1994, upon the one-time, irrevocable election of a Contributing Union, all Participants who are Employees of such Contributing Union may be covered at a Benefit Level that does not exceed eighty percent (80%) of each Participant’s monthly Compensation averaged over his or her three years with the highest Compensation rather than sixty percent (60%) of that amount. An election by a Contributing Union to modify the Compensation limitation described in this Section 1.21(c) shall be applicable to a Participant only to the extent that such Participant has satisfied the same eligibility requirements as those provided in Sections 4.02(a), 4.02(b), 4.02(c) and 4.02(d) of these Rules for a pension at the Final Benefit Level. Contributions to the International Pension Fund under this Section shall be at the rate of \$.52 per week for each \$10 of Benefit Level, from \$100 to and including \$400; \$.60 per week for each \$10 of Benefit Level, from \$425 to and including \$600; \$.68 per week for each \$10 of Benefit Level, from \$625 to and including \$800; \$.76 per week for each \$10 of Benefit Level, from \$825 to and including \$1,000; \$.84 per week for each \$10 of Benefit Level, from \$1,025 to and including \$1,200; \$.92 per week for each \$10 of Benefit Level, from \$1,225 to and including \$1,400; \$1.00 per week for each \$10 of Benefit Level, from \$1,425 to and including \$1,800; and \$1.08 per week for each \$10 of Benefit Level, from \$1,825 to \$2,000; and \$1.16 per week for each \$10 of Benefit Level, from \$2,025 to and including \$2,200; and \$1.24 per week for each \$10 of Benefit Level from \$2,225 to and including \$2,400.

Effective July 1, 1991 contributions to the International Pension Fund under this Section shall be at the rate of \$.80 per week for each \$25 of Benefit Level, from \$100 to and including \$400; \$1.00 per week for each \$25 of Benefit Level, from \$401 to and including \$500; \$1.40 per week for each \$25 of Benefit Level, from \$501 to and including \$600; \$1.50 per week for each \$25 of Benefit Level, from \$601 to and including \$700; \$1.60 per week for each \$25 of Benefit Level, from \$701 to and including \$800; \$1.70 per week for each \$25 of Benefit Level, from \$801 to and including \$900; \$1.90 per week for each \$25 of Benefit Level, from \$901 to and including \$1,100; \$2.10 per week for each \$25 of Benefit Level, from \$1,101 to and including \$1,200; \$2.20 per week for each \$25 of Benefit Level, from \$1,201 to and including \$1,300; \$2.30 per week for each \$25 of Benefit Level, from \$1,301 to and including \$1,400; \$2.20 per week for each \$25 of Benefit Level, from \$1,401 to and including \$1,500; \$2.40 per week for each \$25 of Benefit Level, from \$1,501 to and including \$1,700; \$2.10 per week for each \$25 of Benefit Level, from \$1,701 to and including \$1,900; \$2.20 per week for each \$25 of Benefit Level, from \$1,901 to and including \$2,000; \$2.30 per week for each \$25 of Benefit Level, from \$2,001 to and including \$2,100; \$2.40 per week for each \$25 of Benefit Level, from \$2,101 to and including \$2,300; \$2.60 per week for each \$25 of Benefit Level, from

\$2,301 to and including \$2,400; \$2.80 per week for each \$25 of Benefit Level, from \$2,401 to and including \$2,500; \$3.00 per week for each \$25 of Benefit Level, from \$2,501 to and including \$2,600; \$3.30 per week for each \$25 of Benefit Level, from \$2,601 to and including \$2,800; \$3.70 per week for each \$25 of Benefit Level, from \$2,801 to and including \$3,000; and \$4.10 per week for each \$25 of Benefit Level, from \$3,001 to and including \$3,200.

(d) Effective on the following dates, the 60% or 80% limitation set forth above in paragraph (c) shall not apply to Benefit Levels equal to or less than the following:

Effective Date	Benefit Level
August 1, 1994	\$1,500
January 1, 1999	\$1,600
January 1, 2000	\$1,700
January 1, 2001	\$1,800
January 1, 2003	\$2,000

Section 1.22—BENEFIT LEVEL

“Benefit Level” shall mean the dollar amount of monthly pension corresponding to a given Contribution Rate set forth in Appendix 4 or 4A.

Section 1.23—CONTRIBUTING CREDIT UNION OR WELFARE FUND

“Contributing Credit Union” or “Contributing Welfare Fund” shall mean any federal credit union or welfare fund, affiliated with or sponsored by any Local Union, which enters into a written agreement with the Trustees whereby it agrees to make contributions to the Fund on behalf of its employees.

Section 1.24—GENDER

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

Section 1.25—HOURS OF SERVICE

(a) An Hour of Service is each hour for which an Employee is paid, or entitled to payment, for the performance of duties for a Contributing Employer, excluding such hours in excess of 40 in any week, or in excess of a lesser number of hours that constitutes the bona fide standard workweek of a Contributing Employer that has elected in its Collective Bargaining Agreement to contribute at rates that correspond to a shorter workweek and that has been accepted by the Trustees for participation on that basis. For Employees whose Employer utilizes a two-week contribution period, an Hour of Service is each hour for which an Employee is paid, or entitled to payment, for the performance of duties for a Contributing Employer, excluding such hours in excess of 80 in any such two-week period.

(b) An Hour of Service is also each hour for which an Employee is paid, or entitled to payment, by a Contributing Employer 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, or leave of absence.

Notwithstanding the preceding sentence, no more than 501 Hours of Service shall be credited under this paragraph (b) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period) and no Hours of Service shall be credited to the extent such service is not required to be credited under Department of Labor regulation section 2530.200b-2(a)(2) and applicable guidance issued thereunder.

(c) An Hour of Service is also each hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by a Contributing Employer to the extent that such award or agreement is intended to compensate an Employee for periods during which he would have been engaged in the performance of duties for the Contributing Employer, excluding any hours already counted under paragraph (a) or (b) of this Section and excluding any hours in excess of 40 in any week, or in excess of a lesser number of hours that constitutes the bona fide standard workweek of a Contributing Employer that has elected in its Collective Bargaining Agreement to contribute at rates that correspond to a shorter workweek and that has been accepted by the Trustees for participation on that basis. For Employees whose Employer utilizes a two-week contribution period, Hours of Service credited under this subsection will not include any hours in excess of 80 in any such two-week period.

(d) An Hour of Service is also each hour for which a Participant receives credit for periods of total disability or military service pursuant to the provisions of Section 5.05, which is not included in paragraph (a), (b), or (c) above.

(e) This Section 1.25 shall be interpreted and applied so that in all cases Employees will receive credit for at least those Hours of Service that are required to be credited under applicable regulations of the Department of Labor and guidance issued thereunder.

Section 1.26—FULL YEAR OF PARTICIPATION

A Full Year of Participation means a calendar year in which a Participant earns 2080 Hours of Service. Pension Credits are earned in months of credit as indicated in Section 5.01.

Section 1.27—COMPENSATION

(a) “Compensation” of a Participant shall mean compensation as defined in the safe harbor definition of compensation provided in Treasury Regulations section 1.415(c)-2(d)(3) (entitled “Section 3401(a) wages”). “Compensation” shall include compensation paid to a participant after a severance from service, as defined in Treasury Regulations section 1.415(c)-2(e)(3), but only if such compensation is paid not later than the later of two and one-half (2 1/2) months after such severance from service, or the end of the Plan Year that includes the severance from service and such compensation is either regular compensation for services performed during the Participant’s regular working hours, or compensation for services performed outside the Participant’s regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, that would have been paid to the Participant if the Participant had continued in employment with the Employer, or pay-

ment for unused accrued bona fide sick, vacation, or other leave, and the Participant would have been able to use the leave if employment had continued. The Trustees shall be entitled to rely on a representation by an Employer that compensation paid to a Participant after a severance from service meets the requirements of the immediately preceding sentence. In addition, with respect to any Participant who has less than 10 Full Years of Participation, such Participant's Full Years of Participation shall be deemed, solely for the purposes of adjusting the limitations applicable to the Participant as required by section 415(b)(5)(B) of the Code, to include any periods during which such Participant is permanently and totally disabled within the meaning of section 1.415(c)-1(d)(3) of the Code.

(b) For Plan Years beginning on or after January 1, 1989 and before January 1, 1994, the amount of a Participant's annual Compensation that may be taken into account for any Plan purpose shall not exceed \$200,000, as that amount may be adjusted from time to time by the Secretary of the Treasury under section 401(a)(17) of the Internal Revenue Code. For Plan Years beginning on or after January 1, 1994 and before January 1, 2002, the amount of a Participant's annual Compensation that may be taken into account for any Plan purpose shall not exceed \$150,000, as that amount may be adjusted from time to time by the Secretary of the Treasury under section 401(a)(17)(B) of the Internal Revenue Code. For Plan Years beginning January 1, 2002 and after, the amount of a Participant's annual Compensation that may be taken into account for any Plan purpose shall not exceed \$200,000, as that amount may be adjusted from time to time by the Secretary of the Treasury pursuant to Section 401(a)(17)(B) of the Code.

(c) Effective on and after January 1, 2009, amounts that an Employer pays to a Participant as differential wage payments, as defined by section 3401(h)(2) of the Code, shall be included in the Participant's Compensation for purposes of sections 415 and 401(a)(17) of the Code.

Section 1.28—MARRIED

"Married" shall mean a legal union between two individuals that is recognized under the law of the jurisdiction in which the participant is domiciled, except to the extent that federal law requires that the term be defined more narrowly.

Section 1.29—SPOUSE

"Spouse" shall mean an individual to whom a Participant, Pensioner, Employee, or Beneficiary is married.

Section 1.30—COLLECTIVE BARGAINING AGREEMENT

"Collective Bargaining Agreement" means an agreement between an Employer and a Local Union of the BCTGM, pursuant to which the Employer is obligated to make contributions to the Pension Fund for the purpose of providing pension benefits to employees whose work is covered by that agreement. Any extension of a Collective Bargaining Agreement by 180 days or more will be considered a new Collective Bargaining Agreement for purposes of the Rehabilitation Plan and the application of all rules under the Pension Protection Act of 2006, as amended.

Section 1.31—DEFAULT SCHEDULE

"Default Schedule" means the schedule of contribution increases and benefit reductions adopted by the Trustees as part of the Rehabilitation Plan and as that schedule may be amended by the Trustees from time to time.

(a) An Employer Account is "covered by" or "subject to" the Default Schedule as of the earliest of the following events occurring after November 17, 2012:

(1) The Local Union membership ratifies an agreement with the Employer that contains terms consistent with the Default Schedule;

(2) The Employer unilaterally imposes the terms of the Default Schedule on the Account's bargaining unit;

(3) The Employer and the Local Union are unable to agree on terms consistent with either the Default Schedule or the Preferred Schedule within a period of 180 days after the later of the expiration of the Collective Bargaining Agreement or November 17, 2012;

(4) The Local Union membership ratifies an agreement with the Employer, under which the Account will cease participation in the Pension Plan, although the operations of the Account will continue;

(5) The Employer unilaterally imposes on the bargaining unit a proposal to cease participation in the Pension Plan, or the Employer's participation is terminated pursuant to Section 2.02(a) for failure to pay the Fund the contributions required under the Collective Bargaining Agreement, but in either case the Employer continues the operations of the Account;

(6) The Local Union is decertified as representative of the Employees in the Account, but the Employer continues the operations of the Account; or

(7) Effective June 20, 2019, the Employer completely withdraws from the Pension Plan for any reason not described in subsections (1) through (6), and the withdrawal occurs before the fifth anniversary of the effective date of the Employer's first adoption of terms consistent with the Preferred Schedule for that Account.

(b) The general rule is that a Participant is "covered by" or "subject to" the Default Schedule as of the first date on which the Participant is credited with an Hour of Service based upon work in an Employer Account that is subject to the Default Schedule. The following exceptions apply:

(1) In cases described by subsections (a)(1), (4) and (6), a Participant is "covered by" or "subject to" the Default Schedule on the date described in the applicable subsection, if he has at least one Hour of Service based upon work in that Account at any time in the month that the Employer becomes subject to the Default Schedule.

(2) Effective June 20, 2019, in cases described in subsections (a)(2), (3), (5), and (7), a Participant is "covered by" or "subject to" the Default Schedule if the Participant works for the withdrawn Employer or in the same facility after the 90th day following notice to the bargaining unit that the Account has or will become subject to the Default Schedule.

(3) Effective June 20, 2019, a Participant will not be “covered by” or “subject to” the Default Schedule as a result of any events described in subsections (a)(1) through (7) if, as of the date of that event, he has met all of the eligibility requirements (including age) for an immediate pension and he Retires with a Pension Effective Date on or before the 90th day following notice to the bargaining unit that the Account has or will become subject to the Default Schedule. However, if the Participant continues to work after that 90th day, subsequent benefit accruals will be subject to the Default Schedule to the same extent as benefits accrued by active Participants.

For purposes of this subsection (b) only, an Hour of Service will include any hours of work that are described in Section 5.07(b)(1) if the Trustees determine that the Participant left Covered Employment in order to evade the effects of the Default Schedule.

(c) If an action described in subsections (a)(1) through (7) is approved by a court under Chapter 11 of the Bankruptcy Code (including Section 1113 of the Bankruptcy Code) in a proceeding initiated after November 17, 2012, the general rule described in subsection (b) applies along with the following exceptions:

(1) Effective June 20, 2019, if the Local Union opposed the court’s action, the exceptions described in subsections (b)(2) and (b)(3) apply.

(2) If the Local Union did not oppose the court’s action, or if the withdrawal occurs before June 20, 2019, only the exception described in subsection (b)(1) applies.

(d) Notwithstanding subsections (b) and (c), benefits that are already payable to a Participant who has a Pension Effective Date before the events listed in subsections (a)(1) through (7) will not be affected by reason of the Default Schedule, but benefits that such a Participant earns by continuing to work thereafter will be affected to the same extent as the benefits of active Participants in the same Account. Effective June 20, 2019, the Default Schedule will apply to additional benefits earned by Working Pensioners only with respect to work in the Account after the 90th day following notice to the bargaining unit that the Account has or will become subject to the Default Schedule.

(e) An Account will cease to be covered by the Default Schedule, and the Participants working in that Account will no longer be subject to the Default Schedule, if the Employer and the Local Union agree on the terms of the Preferred Schedule.

(1) If such agreement is ratified within 180 days after the Default Schedule first became applicable to the Account, the Account will be placed in the Preferred Schedule retroactively, to the extent permitted by law.

(2) If ratification occurs after that 180-day period, the Account will be placed in the Preferred Schedule prospectively.

(f) The following rules will govern the benefits of a Participant who has worked in one or more Accounts subject to the Default Schedule and one or more Accounts subject to the Preferred Schedule:

(1) If a Participant who worked under an Account subject to the Preferred Schedule subsequently has at least one Hour of Service based upon work in an Account that is subject to the Default Schedule, the Participant’s benefits thereafter will be determined as follows: eligibility for any form of benefits will be determined in accordance with the Default Schedule; but the amount of any benefits accrued after January 1, 2013 (including the actuarial factors to determine optional forms) will be determined based upon a proration of Hours of Service credited under the Preferred Schedule and Hours of Service based upon work under the Default Schedule.

(2) Except as provided in subsection (e)(1), if a Participant who has become subject to the Default Schedule subsequently has Hours of Service in an Account that is subject to the Preferred Schedule, the Participant’s benefits thereafter will be determined as follows:

a. Eligibility for Plan C, Plan CC, and Plan G Pensions will be determined without considering any Hours of Service credited under the Default Schedule;

b. The amount of any benefits (including the actuarial factors to determine optional forms) will be determined based upon a proration of Hours of Service credited under the Preferred Schedule and Hours of Service based upon work under the Default Schedule, provided, however, that if the Participant is credited with at least 2000 Hours of Service under the Preferred Schedule after the termination of his employment under the Default Schedule, the amount of benefits will be determined entirely under the Preferred Schedule.

(3) Notwithstanding subparagraphs (f)(1) and (2), if a Participant works simultaneously under multiple Accounts at least one of which is in the Preferred Schedule and at least one of which is in the Default Schedule, the Schedule under which he worked the largest number of the last 4000 Hours of Service preceding his Pension Effective Date will govern his benefits.

Section 1.32—EMPLOYER ACCOUNT OR ACCOUNT

“Employer Account” or “Account” means one or more places of business of an Employer for which there is a single Collective Bargaining Agreement.

Section 1.33—PENSION EFFECTIVE DATE

“Pension Effective Date” has the same meaning as “Effective Date of a Participant’s pension,” as that term is defined in Section 8.01(a). The Pension Effective Date of a Disability Pension is the earliest date as of which benefits are paid under Section 4.11(a)(1) or (2).

Section 1.34—PREFERRED SCHEDULE

“Preferred Schedule” means the schedule of contribution increases and benefit reductions denominated as the “preferred schedule” and adopted by the Trustees as part of the Rehabilitation Plan, and as that schedule may be amended by the Trustees from time to time.

Section 1.35—REHABILITATION PLAN

“Rehabilitation Plan” means the combination of contribution rate increases and benefit reductions that the Trustees adopted November 7, 2012, to comply with Section 305(e)(1) of the Act, and as it may be amended by the Trustees from time to time.

Section 1.36—RETIRE OR RETIREMENT

“Retire” or “Retirement” means:

(a) In the case of a Participant who has not reached Normal Retirement Age as of the Pension Effective Date, to sever all employment with Contributing Employers and to fulfill all requirements for receipt of a benefit, including a written application for benefits described in Section 8.01(a).

(b) In the case of a Participant who has reached Normal Retirement Age on or before the Pension Effective Date, to fulfill all requirements for receipt of a benefit, including a written application for benefits described in Section 8.01(a).

Section 1.37—WORKING PENSIONER

“Working Pensioner” means a Participant who works in Covered Employment after his or her Pension Effective Date. If a provision of the Plan states that it applies only to Participants with a Pension Effective Date after a stated date that provision will not affect benefits that are already payable to a Working Pensioner as of the stated date, but will affect benefits for which the Working Pensioner qualifies thereafter in the same manner that it affects other Participants.

ARTICLE II. BASIS OF EMPLOYER PARTICIPATION

Section 2.01—ACCEPTANCE FOR EMPLOYER PARTICIPATION

Any Employer who enters into a Collective Bargaining Agreement with a Local Union requiring contributions to the Fund shall be accepted for participation by the Trustees, or for continued Participation on an actuarially sound basis if the Employer and the Local Union enter into the Standard Collective Bargaining Clause adopted by the Trustees for participation in the International Pension Fund; provided, however, that the Trustees shall not be required to accept an Employer for participation if (1) any other Employers with whom the Local Union has Collective Bargaining Agreements are required to make contributions on behalf of the Employees covered by such Collective Bargaining Agreements to another collectively bargained Pension Fund jointly administered by a Board of Trustees consisting of Employer and Union Trustees; or (2) if the Employer has previously withdrawn from the Pension Fund and has not complied with its obligation to pay withdrawal liability; and provided further that the benefit levels provided for any group of Employees participating in the Fund are subject to the limits described in Section 2.03.

Section 2.02—TERMINATION OF EMPLOYER PARTICIPATION

(a) A Contributing Employer's participation in the International Pension Fund may be terminated by the Trustees for failure to execute the standard collective bargaining clause as adopted by the Trustees, or if the Contributing Employer shall fail to pay to the Fund such sums of money as shall have been agreed upon in the Collective Bargaining Agreement between the Contributing Employer and the Local Union in accordance with the rules of the Trustees for remitting such contributions.

(b) A Contributing Employer's participation in the International Pension Fund may be terminated if the Contributing Employer fails promptly to remit amounts due the Fund.

(c) No Contributing Local Union shall be accepted for participation on the basis of a Contribution Rate or of an increase in Contribution Rate, as the case may be, which shall be effective earlier than the date on which the Contributing Local Union shall notify the Fund Office of its intention to make contributions at such rate or such increased rate.

(d) A Contributing Employer's participation in the International Pension Fund may be terminated if he enters into a Collective Bargaining Agreement which does not provide a Contribution Rate adequate to provide at least as great a Benefit Level for Plan A, Plan C, Plan CC, Plan D or Plan G Pensions as was

provided by the Contribution Rate specified in the prior contract. The Contribution Rates necessary to provide the respective Benefit Levels are specified in Appendices 4 and 4A. Reacceptance for participation of an Employer so terminated shall be allowable only at the sole discretion of the Trustees and under such conditions as they may require.

Section 2.03—BENEFIT LEVEL INCREASES

(a) General Limits. The maximum benefit level increase that may be provided for any group of Employees participating in the Fund during the term of a Collective Bargaining Agreement is \$100 per year of the agreement's term. The limits described herein do not apply to Collective Bargaining Agreements that are ratified and in effect on August 1, 2003. Effective August 1, 2003, the maximum benefit level increase that may be provided for employees who are not covered by a collective bargaining agreement is \$100 in any period of 12 months.

(b) Special Rules that Apply to Plant Closings. The following rules apply to Plant Closings on and after December 4, 1996:

(1) In the event of a Plant Closing, as defined herein, the maximum benefit level increase that is permitted is ten percent (10%) of the benefit level in effect (rounded to the nearest \$25.00) or \$100.00, whichever is greater, inclusive of the amount provided in any acceleration clause, except that for contracts in effect on December 4, 1996, the full amount provided in any acceleration clause will apply.

(2) In the event of a Plant Closing as defined herein, neither Plan C, G nor D may be implemented if not already in effect. If Plan C or G is already in effect, the maximum benefit level increase is that provided above. If Plan D is already in effect, the applicable benefit may be increased by one "D" level (e.g., D-1 to D-2).

(3) For purposes of this Section 2.03, a Plant Closing is defined as a reduction by seventy percent (70%) or more of hours reported under a particular Account or Collective Bargaining Agreement within a 180-day period.

(4) The limitations expressed in this Section 2.03 apply only to plans and Benefit Levels covering those whose employment will end during the Plant Closing.

(c) This Section 2.03 does not alter the pension eligibility requirements set forth in Article IV or the limitation of liability provisions set forth in Article VIII of these Rules.

(d) No Benefit Level increase may be provided for an Account that is subject to the Default Schedule.

ARTICLE III. BASIS OF EMPLOYEE PARTICIPATION

Section 3.01—COMMENCEMENT OF PARTICIPATION

An Employee who is in Covered Employment shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of any 12 consecutive month period during which he worked at least 750 Hours of Service in Covered Employment. The required 750 Hours of Service may also be completed with any other employment with the same Employer continuous with the Employee's Covered Employment.

Section 3.02—TERMINATION OF PARTICIPATION

A Participant who incurs a One-Year Break in Service (de-

defined in Section 5.08) 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 has achieved Vested Status as defined in Section 8.07.

Section 3.03—REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 3.02 shall again become a Participant by meeting the requirements of Section 3.01.

ARTICLE IV. PENSION ELIGIBILITY AND AMOUNTS

This article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article V. The benefit amounts are subject to reduction on account of certain Joint and Survivor Pensions (Article VI), Optional Forms of Benefits (Article VII), and/or on account of certain payments made pursuant to a qualified domestic relations order. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VIII.

Eligibility depends on Pension Credits, which are defined in Section 5.01, or on Years of Vesting Service, which are defined in Section 5.07.

Section 4.01—ELIGIBILITY FOR A NORMAL PLAN A PENSION

A Participant may retire on a Normal Plan A Pension if he meets all the following requirements:

- (a) he has attained Normal Retirement Age;
- (b) he has at least 25 years of Pension Credit;
- (c) he has at least 504 hours of service in Covered Employment during the Contribution Period.

Section 4.02—AMOUNT OF THE NORMAL PLAN A PENSION

The Normal Plan A Pension shall be the amount which results from the application of the following subsections (a), (b), (c), or (d), whichever results in the highest amount, subject to the special rules in subsections (g), (h) and (i). Participants who meet the eligibility rules described in subsection (e) or (f) shall also receive the Plan A Supplemental Benefit described in subsection (e).

- (a) (i) The Normal Plan A Pension shall be equal to the Benefit Level (referred to in this subsection (a) as the Final Benefit Level) at which the Participant last earned Hours of Service in Covered Employment during the Contribution Period, if he meets all of the following requirements:
 - (A) He was an Employee of a Contributing Employer on the date that such Employer first became obligated by reason of a Collective Bargaining Agreement to provide a Contribution Rate adequate to support such Final Benefit Level;
 - (B) He did not earn Hours of Service in Covered Employment at a lower Benefit Level between such date and the date of his retirement;
 - (C) He has at least 504 Hours of Service in Covered Employment during the Contribution Period at the Final Benefit Level.
- (ii) For purposes of this subsection (a), a person is deemed to be an Employee of a Contributing Employer on the date that such Contributing Employer first became obligated, by reason of a Collective

Bargaining Agreement to provide a Contribution Rate adequate to provide such Final Benefit Level if the Employee meets either of the following two requirements:

- (A) He had 160 Hours of Service in Covered Employment with the said Contributing Employer during the month in which such Final Benefit Level became effective; or
- (B) During his preceding 2000 Hours of Service in Covered Employment he had more days of Covered Employment with the said Contributing Employer than he had with any other Contributing Employer.

(b) The Normal Plan A Pension shall be equal to the Benefit Level at which the Participant had the greatest number of Hours of Service in Covered Employment in the most recent 4000 Hours of Service in such employment; provided, that for the purpose of this subsection (b) only a Participant who has had less than 4000 Hours of Service in Covered Employment shall be deemed to have the difference between the actual number of Hours of Service in Covered Employment and 4000 Hours of Service computed at the Benefit Level which was applicable to his first Hours of Service in Covered Employment.

(c) The Normal Plan A Pension shall be calculated as the average Benefit Level at which the Participant was covered in the period from July 1, 1959 to the date of retirement counting only the number of Hours of Service in Covered Employment during the Contribution Period.

(d) The Normal Plan A Pension shall be equal to the Accrued Benefit, as of the end of the Calendar Year prior to the Participant's retirement, as calculated in Section 4.16.

(e) Effective July 1, 1991, participants who, after the Contribution Date, accrued at least 3 months of Pension Credit pursuant to Section 5.01 of these Rules in the eighteen-month period between January 1, 1990, and July 1, 1991, and whose pension effective dates are April 1, 1991, or thereafter, will receive a Plan A Supplement added to the Normal Plan A Pension. The amount of the supplement varies with the amount of the final Benefit Level and Pension Effective Date. Please refer to Appendix 3 at the end of these Rules and Regulations. The maximum supplement is \$200 for employee participants and \$300 for union officer participants. For participants who are eligible for the Plan A Supplement, this additional amount shall be considered part of the Normal Plan A pension for purposes of applying Sections 4.04, 4.06, 4.10 and 4.13 and all other rules applicable to Plan A pensions. Effective August 1, 1992, for participants who are eligible for the Plan A Supplement, the Supplement shall also be awarded based on the amount of benefits for which the participant is eligible under Plans B, C, CC, D and G, pursuant to Sections 4.15, 4.18, 4.20, 4.22 and 4.24 and all other rules applicable to Plan B, Plan C, Plan CC, Plan D and Plan G Pensions.

(f) Participants whose Pension Effective Date is prior to April 1, 1991 shall be entitled to receive the Plan A Supplement if they work in Covered Employment after April 1, 1991, if

their pension is suspended during such employment or if they have attained the age after which they were entitled to continue receiving benefits pursuant to Section 8.06, as such rules have been in effect from time to time, and if they meet the Pension Credit requirements described in subsection 4.02(e). The Plan A Supplement in such a case shall be paid effective July 1, 1991, or on the date of the Participant's subsequent retirement, or on the date of the first redetermination under Section 8.01(b)(ii)(C).

(g) Notwithstanding any provision to the contrary in subsections (a), (b), (c) and (d) of this Section 4.02,

(i) with respect to a Pensioner who returns to Covered Employment after incurring a One-Year Break in Service as defined in Section 5.08 and fails to complete 2,000 Hours of Service in Covered Employment after his or her return, the Final Benefit Level applied to his or her Normal Plan A Pension shall be the Final Benefit Level applicable on the date of his or her previous retirement;

(ii) with respect to a Pensioner who returns to Covered Employment and has not incurred a One-Year Break in Service as defined in Section 5.08 before returning to Covered Employment, the Final Benefit Level applied to his or her Normal Plan A Pension shall be the Final Benefit Level applicable on the date of the Pensioner's later retirement. However, the pension benefit provided to such a Pensioner (if such Pensioner returned to Covered Employment prior to attaining Normal Retirement Age and did not continue in Covered Employment after attaining Normal Retirement Age), shall be reduced by the actuarial value of the benefits he or she has already received (not including special one-time payments), calculated based upon the 1971 Group Annuity Mortality Table (100 percent male) and a seven percent interest rate, but in no event less than the pension benefit the Pensioner was entitled to receive prior to his or her return to Covered Employment.

(h) Pension Benefit Amounts on and after November 17, 2012

(i) Neither an increase in Contribution Rates required by the Preferred Schedule or the Default Schedule, nor any surcharges that the Employer is required to pay for any period pursuant to section 305(e)(7) of the Act, will have the effect of increasing the Benefit Level of any Participant.

(ii) All Benefit Level increases that either were negotiated in an Account subject to the Default Schedule after January 1, 2007, or that took effect in such Account after January 1, 2007, will be cancelled for Participants in that Account to whom the Default Schedule applies as defined in Section 1.31 effective on the earliest date permitted by section 204(h) of the Act (and applicable regulations) after the Pension Fund provides the notice required by section 204(h)(2) of the Act. If the Contribution Date occurred after January 1, 2007, the Benefit Level will be reduced to what it was on the Contribution

Date. A cancellation or reduction pursuant to this subsection will not have the effect of decreasing any Employer's Contribution Rates.

(iii) The maximum rate at which additional benefits accrue for Participants subject to the Default Schedule, effective on the earliest date after provision of notice under section 204(h)(2) of the Act, will be the lowest of (A) the existing benefit accrual rate under the Collective Bargaining Agreement in effect for that Employer Account on January 1, 2012, (B) the rate that results from the rollback under (ii) or (C) the accrual rate that is equivalent to 1% of required Employer contributions for that Account (assuming contributions for 2,000 hours per Participant per year and assuming retirement at Normal Retirement Age). For this purpose, Employer contributions will include neither any increase in Contribution Rates required by the Default Schedule nor any surcharges that the Employer is required to pay pursuant to section 305(e)(7) of the Act.

(i) Pension Benefit Levels on and after January 1, 2013

(i) Any Benefit Level increase that is negotiated in an Account on or after January 1, 2013, will take effect for Participants in the Account on the earlier of the following dates:

(A) the Pension Effective Date of a Participant in that Account who satisfies the requirements of Section 4.02(a) (or, in the case of a Working Pensioner, the date provided in Section 8.06(g)), or

(B) the fifth anniversary of the date as of which the Employer was first obligated to make contributions to the Fund at the Contribution Rate corresponding to the higher Benefit Level, provided that on the applicable date the Employer continues to be obligated to make contributions to the Fund at the Contribution Rate corresponding to the higher Benefit Level or a higher Contribution Rate, and the Account is not subject to the Default Schedule.

(ii) If a Participant returns to Covered Employment on or after January 1, 2013, after incurring a Break in Service as defined in Section 5.08(b)(i), and repairs the Break in Service pursuant to Section 5.08(b)(iii), and if the Participant's Benefit Level after the Break in Service is higher than the Benefit Level before the Break in Service, the Participant's Plan A benefit amount will be calculated as the sum of the following, using no more than 25 years of Pension Credits (disregarding those Pension Credits in excess of 25 that would produce the lowest Benefit Levels):

(A) The amount of benefits to which he or she would have been entitled under Section 4.02 based solely on Pension Credits and Benefit Levels before the Break in Service; plus

- (B) The amount of benefits payable based upon Pension Credits earned and Benefit Levels in effect following the return to Covered Employment in accordance with Section 4.02 as it is in effect at the Participant's Pension Effective Date.

Section 4.03—ELIGIBILITY FOR A REDUCED PLAN A PENSION

A Participant who is not entitled to retire on a Normal Plan A Pension shall be entitled to retire on a Reduced Plan A Pension if he meets all of the following requirements:

- (a) he has attained age 65;
- (b) he has at least 15 years but less than 25 Years of Pension Credits;
- (c) he has at least 504 Hours of Service in Covered Employment during the Contribution Period;
- (d) he has at least 504 Hours of Service in Covered Employment during the Contribution Period subsequent to his 54th birthday, or he has at least 10 Years of Pension Credit under Plan B.

Section 4.04—AMOUNT OF REDUCED PLAN A PENSION

The Reduced Plan A Pension shall be that proportion of the Normal Plan A Pension, calculated without regard to Section 4.02(d), which the Participant's number of Years of Pension Credits bears to 25. In no case shall the Reduced Plan A Pension be less than the amount of the Plan A Accrued Benefit, as calculated in Section 4.16.

Section 4.05—ELIGIBILITY FOR A PLAN A EARLY RETIREMENT PENSION

- (a) A Participant may retire on a Plan A Early Retirement Pension before January 1, 2014, if he meets the following requirements and he is not subject to the Default Schedule, as defined in Section 1.31:
 - (i) he has attained age 55;
 - (ii) he has at least 15 years of Pension Credit or he is vested and has at least 10 years of Pension Credit;
 - (iii) he has at least 504 Hours of Service in Covered Employment during the Contribution Period;
 - (iv) he has at least 504 Hours of Service in Covered Employment during the Contribution Period subsequent to his 54th birthday, or he has at least 10 years of Pension Credit under Plan B. The requirement of this subsection (iv) shall not apply where the Participant has 25 or more years of Pension Credit.
- (b) A Participant whose Pension Effective Date is on or after January 1, 2014, or who is subject to the Default Schedule at an earlier date, as defined in Section 1.31, may retire on a Plan A Early Retirement Pension if he meets the following requirements:
 - (i) he has attained age 55;
 - (ii) he has at least 15 years of Pension Credit;

- (iii) he has at least 504 Hours of Service in Covered Employment during the Contribution Period;
- (iv) he has at least 504 Hours of Service in Covered Employment during the Contribution Period subsequent to his 54th birthday, or he has at least 10 years of Pension Credit under Plan B. The requirement of this subsection (iv) shall not apply where the Participant has 25 or more years of Pension Credit.

Section 4.06—AMOUNT OF PLAN A EARLY RETIREMENT PENSION

A Plan A Early Retirement Pension shall be in an amount determined as follows:

- (a) There shall first be determined the amount of the Normal or Reduced Plan A Pension to which the Participant would be entitled if he were then 65 years of age with the same number of years of Pension Credit;
- (b) The amount so determined shall then be reduced by one-half of 1% for each month by which the Participant is younger than 65 on the effective date of his early retirement; or, for a Participant who is subject to the Default Schedule, as provided in Section 1.31, the amount so determined shall be reduced in accordance with the actuarial factors in Appendix 2C.

Section 4.07—ELIGIBILITY FOR A DISABILITY PENSION

A Participant shall be entitled to retire on a Disability Pension if he meets the following requirements:

- (a) He is permanently and totally disabled;
- (b) Six months have elapsed since the onset of the disability;
- (c) He has at least 15 Years of Pension Credits; or, for Pension Effective Dates before January 1, 2014, he has at least 10 years of Pension Credits and has credit for at least one Hour of Service after January 1, 1999;
- (d) He has at least 504 Hours of Service in Covered Employment during the Contribution Period;
- (e) He has at least 504 Hours of Service in Covered Employment in the last 12 months preceding the onset of his disability; and
- (e) He is not subject to the Default Schedule, as defined in Section 1.31.

Section 4.08—DEFINITION OF TOTAL AND PERMANENT DISABILITY

A Participant shall be deemed totally and permanently disabled as follows:

- (a) If, on the basis of medical evidence satisfactory to the Trustees, he is found to be totally and permanently unable, as a result of bodily injury or disease, to engage in any further employment whatsoever. The Trustees shall be the sole and final judges of total and permanent disability and of the entitlement to a Disability Pension under this subsection.
- (b) Effective for all applications pending or received on or after December 3, 2002, a Participant shall be deemed to-

tally and permanently disabled if either of the following conditions is satisfied:

- (i) The Trustees determine that he meets the standard defined in subsection (a); or
- (ii) He is found by the Social Security Administration to be totally and permanently disabled.

Section 4.09—PHYSICAL EXAMINATION

A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct.

Section 4.10—AMOUNT OF THE DISABILITY PENSION

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

- (a) There shall first be determined the amount of the Normal Plan A, Reduced Plan A, or Plan A Vested Deferred Pension to which the Participant would be entitled if he were then 65 years of age with the same number of Years of Pension Credits;
- (b) For pensions with Effective Dates before January 1, 2000, and pensions with Effective Dates on or after January 1, 2014, the amount so determined shall then be reduced by 1/4 of 1% for each month by which the Participant is younger than 65 on the Effective Date of his Disability Pension, but in no case shall the reduction be greater than 50%; and in no case will the resulting amount for Participants age 55 and over be less than 110% of the Plan A Early Retirement Benefit (before rounding) to which the Participant would be entitled based on the years of Pension Credits which the Participant has earned nor greater than the Plan A Normal or Reduced Retirement Benefit to which the Participant would be entitled based on the years of Pension Credits which the Participant has earned;
- (c) For pensions with Effective Dates between January 1, 2000 and December 31, 2013, the amount will be as determined in subsection (a), without regard to subsection (b).

Section 4.11—COMMENCEMENT AND CONTINUATION OF DISABILITY PENSION

- (a) The Disability Pension shall be payable commencing as provided in subsections (1) through (3), and shall continue thereafter for as long as the permanent and total disability continues.
 - (1) If disability is established in accordance with Section 4.08(a) or Section 4.08(b)(i), benefits are payable commencing with the later of: the seventh month after the onset of disability as determined by the Trustees, or the first month after the Fund's receipt of the application.
 - (2) If disability is established in accordance with Section 4.08(b)(i), benefits are payable commencing with the later of: the seventh month after the onset of disability as determined by the Social Security Administration, or the first month after the Fund's

receipt of the application; provided that benefits shall not be payable for more than twenty-four months prior to the date on which the Fund receives the Social Security Administration's written determination of disability.

- (3) Effective for all applications pending or received on or after December 3, 2002, an application for Disability Pension shall remain valid while the Participant's application for Social Security disability benefits is pending, subject to the limit on retroactive payments in subsection (a)(2).
 - (4) If one application for Disability Pension has been denied, subject only to a timely appeal from the denial pursuant to Section 8.05, a new application must be filed in order to obtain another determination of the Participant's eligibility for a Disability Pension. In such cases, the date on which benefits commence, as provided in subsections (1) and (2), will be based on the date the Fund receives that new application.
- (b) If a Disability Pensioner engages in any gainful employment whatsoever, he shall, within 15 days after entering such employment, notify the Trustees thereof. If any Disability Pensioner fails to notify the Trustees within such period of time, the Trustees may in their sole discretion disqualify him from receiving any additional pension benefits for a period of not more than 12 months in addition to the duration of such employment.
 - (c) If any Pensioner retired under the Disability Pension provision shall subsequently cease to be disabled and if he had been eligible for an Early Retirement Pension when he first retired on a Disability Pension, he shall then be entitled to apply for a Plan A Early Retirement benefit which shall become effective as of the month that his Disability benefit terminated based on the attained age when he first retired on a Disability Pension.
 - (d) When a disabled Participant receiving a Disability Pension with an Effective Date before January 2000 or on and after January 1, 2014, attains age 65, he shall be entitled to a revision of his monthly Pension Benefit, based on his years of Pension Credits at the time he became disabled. His pension benefit from age 65 shall be the Normal Plan A, Reduced Plan A, or Plan A Vested Deferred Pension, as the case may be, as provided by Sections 4.02, 4.04, or 4.13 (provided, however, that the 36-month guarantee of payments set forth in Section 8.01 and 8.02 shall not apply in such instances).
 - (e) The Disability Pension is not subject to the 36-month guarantee described in Section 8.01 or Section 8.02.

Section 4.12—ELIGIBILITY FOR A PLAN A VESTED DEFERRED PENSION

- (a) A Participant shall have the right to a Plan A Vested Deferred Pension if:
 - (1) he has credit for at least 10 years of Vesting Service;

- (2) he has credit for at least 5 years of Vesting Service and is credited, on or after January 1, 1989, with at least one Hour of Service that:
 - (i) is for work as an Employee of a Contributing Union, Contributing Credit Union, or Contributing Welfare Fund, and
 - (ii) is not covered by a Collective Bargaining Agreement;
- (3) he has credit for at least 5 years of Vesting Service and is credited, on or after January 1, 1999, with more than one Hour of Service; or
- (4) he reaches Normal Retirement Age on or after January 1, 1976, and subsequently retires with less than 15 years of Pension Credit; and at least 375 Hours of Service in Covered Employment during the Contribution Period.

(b) The Pension shall be payable upon retirement after the Participant

- (1) has attained Normal Retirement Age, or
- (2) has attained age 55 and has accumulated at least 10 years of Pension Credit, or if the Participant's Pension Effective Date is on or after January 1, 2014, he has attained age 55 and has accumulated at least 15 years of Pension Credit.

Section 4.13—AMOUNT OF THE PLAN A VESTED DEFERRED PENSION

If the Plan A Vested Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Plan A Vested Deferred Pension shall be equal to the Plan A Accrued Benefit, as defined in Section 4.16. If payment of the Plan A Vested Deferred Pension begins before the Participant attains 65, the monthly amount shall be reduced by 1/2 of 1% for each month by which the commencement of his pension precedes age 65. If the Participant is subject to the Default Schedule, as defined in Section 1.31, and payment begins before the Participant attains age 65, the monthly amount will be reduced in accordance with the actuarial factors in Appendix 2C.

Section 4.14—ELIGIBILITY FOR A PLAN B VESTED DEFERRED PENSION

A Participant shall have the right to a Plan B Vested Deferred Pension if:

- (a) (i) he is eligible for a Plan A Vested Deferred Pension, or (ii) he has at least 15 Years of Pension Credits, and
- (b) he has at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan B Pension.

The Plan B Vested Deferred Pension shall be payable upon retirement after the Participant:

- (a) has attained Normal Retirement Age, or
- (b) has attained age 55 and has accumulated at least 15 Years of Pension Credit.

Section 4.15—AMOUNT OF THE PLAN B VESTED DEFERRED PENSION

If the Plan B Vested Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Plan B Vested Deferred Pension shall be equal to the Plan B Benefit Level multiplied by a fraction, the numerator of which shall be the years of Pension Credits not in excess of 25 and the denominator of which shall be 25.

If payment of the Plan B Vested Deferred Pension begins before the Participant attains age 65, the monthly amount shall be reduced by 1/2 of 1% for each month by which the commencement of his pension precedes age 65.

The Plan B Vested Deferred Pension shall be paid to eligible Participants in lieu of the Plan A Vested Deferred Pension if it exceeds the amount of the Plan A Vested Deferred Pension.

Section 4.16—AMOUNT OF PLAN A ACCRUED BENEFIT

(a) The Plan A Accrued Benefit at the end of a Calendar Year shall be equal to 4% of the Interim Benefit Level times the number of years of Pension Credits but not less than the Plan A Accrued Benefit at the end of the previous Calendar Year. In no case may the Plan A Accrued Benefit exceed 100% of the applicable Interim Benefit Level.

(b) The Interim Benefit Level is equal to the Benefit Level, plus the Plan A Supplement described in Section 4.02(e), if applicable, that would result from the application of Section 4.02 at Normal Retirement Age if the Benefit Level at which the Participant earned most Hours of Service in Covered Employment during the Calendar Year were to continue and the Participant were to earn a year of Pension Credit for each year until his Normal Retirement Age. If less than 504 Hours of Service in Covered Employment was earned during the Calendar Year the calculation of the Interim Benefit Level shall be based instead on the Benefit Level, if any, at which the Participant last earned at least 504 Hours of Service in Covered Employment.

(c) Notwithstanding subsections (a) and (b), the accrued benefits for Participants who are subject to the Default Schedule as described in Section 1.31, will be reduced as provided in Section 4.02(h)(ii), and additional benefits accruing for service under the Default Schedule will be limited as provided in Section 4.02(h)(iii).

Section 4.17—ELIGIBILITY FOR AN AGE AND SERVICE = 90 PENSION (PLAN C)

- (a) A Participant shall be entitled to retire on an Age and Service = 90 Pension (Plan C) if all of the following conditions are met:
 - (i) the sum of his years of age and years of Pension Credits total at least 90;
 - (ii) he has accumulated at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan C Pension;
 - (iii) If his Pension Effective Date is on or after January 1, 2014, or if he is a Working Pensioner who has not previously met the eligibility requirements of

this subsection as of January 1, 2014, he has at least 15 years of Pension Credit;

- (iv) If he commenced participation on or after December 3, 1998, and has a Pension Effective Date before January 1, 2014, he has a minimum of 10 years of Pension Credit; and
 - (v) He is not subject to the Default Schedule, as defined in Section 1.31.
- (b) For all purposes under subsection (a), Pension Credit shall not include any Pension Credit earned in an Account subject to the Default Schedule except as provided in Section 1.31(e)(1), and shall not include any periods of service after the Participant's last service under an agreement described in subsection (a)(ii).
- (c) A Participant who first satisfies the requirements of subsection (a) on or after May 1, 2012, must also satisfy one of the following requirements:
- (i) The Participant must first satisfy all of the eligibility requirements of subsection (a) while in Covered Employment or in a period treated as Covered Employment under Section 5.05; or
 - (ii) If the Participant's last work in Covered Employment ceased as a result of a plant closing or permanent reduction in force, the Participant must satisfy all of the eligibility requirements of subsection (a) on or before the 90th day after the date of the plant closing or permanent reduction in force.

If the sum of a Participant's years of age and years of Pension Credits first reaches 90 at a time that is not described in either subsection (i) or (ii), the Participant may qualify for the Plan C pension by returning to Covered Employment and accumulating at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan C pension, provided that, if the Participant had a One-Year Break in Service, as defined in Section 5.08(b), following his most recent period of Covered Employment or period treated as Covered Employment under Section 5.05, the Participant must return to Covered Employment and accumulate 2,000 Hours of Service in Covered Employment under an agreement which provides for a Plan C Pension.

Section 4.18—AMOUNT OF THE AGE AND SERVICE = 90 PENSION (PLAN C)

- (a) Subject to the same rules as are applicable to a Normal Plan A Pension under Section 4.02, as modified by Sections 4.25 and 4.28, the Age and Service = 90 Pension shall be equal to the Benefit Level provided by the Contribution Rate designated for such Pension set forth in Appendices 4 and 4A, without reduction on account of the age or Years of Pension Credits of the Participant, except as provided in subsection (b).
- (b) If the Participant returned to Covered Employment after January 1, 2013, and cured a Break in Service (as defined by Section 5.08(b)(i) and (iii)), the benefit will be determined as follows:

- (i) General Rules that Apply in All Cases.

- (A) The benefit will be at least equal to the amount he would have been entitled to receive at the beginning of the Break in Service under Sections 4.02 and 4.18 as they were in effect at that time.
- (B) If the Pension Benefit Level that applies to the post-break service is lower than the Pension Benefit Level that applies to the pre-break service, the Participant's benefit will be the greater of: (1) the amount he would have been entitled to receive at the beginning of the Break in Service under Sections 4.02 and 4.18 as they were in effect at that time, based on Pension Credits accrued before the Break in Service, or (2) the amount he would be entitled to receive based on all of his Pension Credits and the Pension Benefit Level determined pursuant to Sections 4.02 and 4.18 as they are in effect at the Pension Effective Date.
- (C) If the Participant has more than 25 years of Pension Credits, the calculation will be based only on the 25 Pension Credits that will yield the highest benefit amount.
- (D) A Participant may elect to disregard any Pension Credits that are not needed to satisfy the requirements of Section 4.17, to the extent that use of those Pension Credits in the calculation of the benefit would produce a lower amount of benefit. If the Participant makes this election, the phrase "Total Pension Credits" in this Section will not include the disregarded credits.

- (ii) Benefit Amount if Pre-Break Pension Credits Were Earned under an Age and Service Pension. If the Pension Benefit Level that applies to the post-break service is higher than the Pension Benefit Level that applies to the pre-break service, and if the pre-break Pension Credits that are needed for eligibility are credited under an agreement that obligated the Employer to make contributions for an Age and Service Pension, the amount of the benefit will be calculated as the sum of the following: (A) the ratio of the pre-break Pension Credits to the Participant's Total Pension Credits, multiplied by the Pension Benefit Level that would have been provided by Section 4.02 as it was in effect when the Break in Service began; plus (B) the ratio of the post-break Pension Credits to the Participant's Total Pension Credits, multiplied by the Pension Benefit Level provided by Section 4.02 with respect to the Participant's post-break service, as of the Pension Effective Date.
- (iii) Benefit Amount if Pre-Break Pension Credits Were Not Earned Under an Age and Service Pension. If the Participant would have been entitled only to a

Plan A Pension based upon service through the date when the Break in Service began, the first portion of the benefit will be equal to the ratio of the pre-break Pension Credits to 25, multiplied by the Benefit Level that would have been provided by Section 4.02 as it was in effect when the Break in Service began, then reduced as provided in Section 4.06(b). The post-break portion of the benefit will be equal to the ratio of the post-break Pension Credits to the Participant's Total Pension Credits (but not exceeding 25), multiplied by the Pension Benefit Level provided by Section 4.02 with respect to the Participant's post-break service, as of the Pension Effective Date.

(b) If the Participant returned to Covered Employment after January 1, 2013, and cured a Break in Service (as defined by Section 5.08(b)(i) and (iii)), the benefit will be determined as follows:

(i) General Rules that Apply in All Cases:

(A) The benefit will be at least equal to the amount he would have been entitled to receive at the beginning of the Break in Service under Sections 4.02 and 4.20 as they were in effect at that time.

(B) If the Pension Benefit Level that applies to the post-break service is lower than the Pension Benefit Level that applies to the pre-break service, the Participant's benefit will be the greater of: (1) the amount he would have been entitled to receive at the beginning of the Break in Service under Sections 4.02 and 4.20 as they were in effect at that time, based on Pension Credits accrued before the Break in Service, or (2) the amount he would be entitled to receive based on all of his Pension Credits and the Pension Benefit Level determined pursuant to Sections 4.02 and 4.20 as they are in effect at the Pension Effective Date.

(C) If the Participant has more than 25 years of Pension Credits, the calculation will be based only on the 25 Pension Credits that will yield the highest benefit amount.

(D) A Participant may elect to disregard any Pension Credits that are not needed to satisfy the requirements of Section 4.19, to the extent that use of those Pension Credits in the calculation of the benefit would produce a lower amount of benefit. If the Participant makes this election, the phrase "Total Pension Credits" in this Section will not include the disregarded credits.

(ii) Benefit Amount if Pre-Break Pension Credits Were Earned under a Plan CC Pension. If the Pension Benefit Level that applies to the post-break service is higher than the Pension Benefit Level that applies to the pre-break service, and if the pre-break Pension Credits that are needed for eligibility are credited under an agreement that obligated the Employer to make contributions for an Age and Service Pension, the amount of the benefit will be calculated as the sum of the following: (A) the ratio of the pre-break Pension Credits to the Participant's Total Pension Credits, multiplied by the Pension Benefit Level that would have been provided by Section 4.02 as it was in effect when the Break in Service began; plus (B) the ratio of the post-break Pension Credits to the Participant's Total Pension Credits, multiplied by the Pension Benefit Level provided by Section 4.02 with respect to the Parti-

Section 4.19—ELIGIBILITY FOR THE SPECIAL AGE AND SERVICE PENSION (PLAN CC)

(a) On or after August 1, 1981, a Participant shall be entitled to retire on a Special Age and Service Pension (Plan CC) if all of the following conditions are met:

(i) The Participant's work in Covered Employment just prior to his application for retirement ceased as a result of a plant closing or permanent reduction in force;

(ii) He has accumulated at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan CC Pension;

(iii) The sum of his years of age and years of Pension Credit total at least 80 on or before the 90th day after the date of the plant closing or permanent reduction in force.

(iv) If he has a Pension Effective Date on or after January 1, 2014, he has at least 15 years of Pension Credit;

(v) If he commenced participation on or after December 3, 1998, and has a Pension Effective Date before January 1, 2014, he has a minimum of 10 years of Pension Credit; and

(vi) He is not subject to the Default Schedule, as described in Section 1.31.

(b) For all purposes under subsection (a), Pension Credit shall not include any Pension Credit earned in an Account subject to the Default Schedule except as provided in Section 1.31(c)(1).

Section 4.20—AMOUNT OF THE SPECIAL AGE AND SERVICE PENSION (PLAN CC)

(a) Subject to the same rules as are applicable to a Normal Plan A Pension under Section 4.02, as modified by Sections 4.25 and 4.28, the Special Age and Service Pension shall be equal to the Benefit Level provided by the Contribution Rate designated for such Pension, in accordance with Appendices 4 and 4A, without reduction on account of the age or Years of Pension Credits of the Participant, except as provided in subsection (b).

part's post-break service, as of the Pension Effective Date.

- (iii) Benefit Amount if Pre-Break Pension Credits Were Not Earned Under a Plan CC Pension. If the Participant would have been entitled only to a Plan A or Plan C Pension based upon service through the date when the Break in Service began, the first portion of the benefit will be equal to the ratio of the pre-break Pension Credits to 25 (or to Total Pension Credits if less than 25 and if the Participant has satisfied the requirements for a Plan C Pension), multiplied by the Benefit Level that would have been provided by Section 4.02 as it was in effect when the Break in Service began, reduced as provided in Section 4.06(b) if the Participant is not entitled to a Plan C Pension. The post-break portion of the benefit will be equal to the ratio of the post-break Pension Credits to the Participant's Total Pension Credits (but not exceeding 25), multiplied by the Pension Benefit Level provided by Section 4.02 with respect to the Participant's post-break service, as of the Pension Effective Date.

Section 4.21—ELIGIBILITY FOR A SUPPLEMENTAL PENSION (PLAN D)

A Participant who is eligible to retire on a Normal Plan A Pension, Plan A Early Retirement Pension, a Plan B Pension, Plan C Pension, Plan CC, or a Plan G Pension shall be entitled to a Supplemental Plan D Pension if he has accumulated more than 25 Years of Pension Credits, including at least 504 Hours of Service in Covered Employment under an agreement which provides for such Supplemental Plan D Pension.

Section 4.22—AMOUNT OF SUPPLEMENTAL PLAN D PENSION

- (a) Subject to the same rules as are applicable to a Normal Plan A Pension under Section 4.02, as modified by Sections 4.25 and 4.28, the Supplemental Plan D Pension shall be equal to 1%, 2%, 3%, or 4% (depending on the Contribution Rate fixed in Appendices 4 and 4A) for each Year of Pension Credit in excess of 25 years, of the Plan D Benefit Level except in the event the Pensioner retires under a Plan A Early Retirement Pension, in which case the Plan D Pension shall be further multiplied by a fraction of which the numerator is the Plan A Early Retirement Pension and the denominator is the Plan A Final Benefit Level, and further subject to the rules in subsection (b).
- (b) If the Participant returned to Covered Employment after January 1, 2013, and cured a Break in Service (as defined by Section 5.08(b)(i) and (iii)), the amount of the Plan D benefit will be determined as follows:
 - (i) If the net Plan D Benefit Level and the Plan D percentage (D-1, D-2, D-3, or D-4) (Plan D Benefit Level multiplied by Plan D percentage) applicable after the Break in Service is lower than the net

Plan D Benefit Level and the Plan D percentage applicable before the Break in Service, the Plan D benefit will be the greater of (A) all Pension Credits in excess of 25 multiplied by the post-break Plan D Benefit Level and the post-break percentage, or (B) the Pension Credits in excess of 25 earned before the Break in Service multiplied by the pre-break Plan D Benefit Level and the pre-break percentage.

- (ii) If the net Plan D Benefit Level and the Plan D percentage (D-1, D-2, D-3, or D-4) (Plan D Benefit Level multiplied by Plan D percentage) applicable after the Break in Service is higher than the net Plan D Benefit Level and the Plan D percentage applicable before the Break in Service, the Plan D Supplemental benefit equals the sum of: (A) Pension Credits in excess of 25 earned before the Break in Service, multiplied by the pre-break Plan D Benefit Level and the pre-break Plan D percentage, plus (B) Pension Credits in excess of 25 earned after the Break in Service, multiplied by the post-break Plan D Benefit Level and the post-break Plan D percentage.

Section 4.23—ELIGIBILITY FOR THE AGE AND SERVICE = 80 PENSION (PLAN G)

- (a) A Participant shall be entitled to retire on or after January 1, 1981 on an Age and Service = 80 Pension (Plan G) if
 - (i) The sum of his years of age and Years of Pension Credits total at least 80;
 - (ii) He has accumulated at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan G Pension;
 - (iii) If his Pension Effective Date is on or after January 1, 2014, or if he is a Working Pensioner who has not previously met the eligibility requirements of this subsection as of January 1, 2014, he has at least 15 years of Pension Credit;
 - (iv) If he commenced participation on or after December 3, 1998, and he has a Pension Effective Date before January 1, 2014, he must have a minimum of 10 years of Pension Credit; and
 - (v) He is not subject to the Default Schedule, as described in Section 1.31.
- (b) For all purposes under subsection (a), Pension Credit shall not include any Pension Credit earned in an Account subject to the Default Schedule except as provided in Section 1.31(e)(1), and shall not include any periods of service after the Participant's last service under an agreement described in subsection (a)(ii).
- (c) A Participant who first satisfies the requirements of subsection (a) on or after May 1, 2012, must also satisfy one of the following requirements:
 - (i) The Participant must satisfy all of the eligibility requirements of subsection (a) while in Covered Em-

ployment or in a period treated as Covered Employment under Section 5.05; or

- (ii) If the Participant's last work in Covered Employment ceased as a result of a plant closing or permanent reduction in force, the Participant must satisfy all of the eligibility requirements of subsection (a) on or before the 90th day after the date of the plant closing or permanent reduction in force.

If the sum of a Participant's age and years of Pension Credits first reaches 80 at a time that is not described in either subsection (i) or (ii), the Participant may qualify for the Plan G pension by returning to Covered Employment and accumulating at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan G pension, provided that, if the Participant had a One-Year Break in Service, as defined in Section 5.08(b), following his most recent period of Covered Employment or period treated as Covered Employment under Section 5.05, the Participant must return to Covered Employment and accumulate 2,000 Hours of Service in Covered Employment under an agreement which provides for a Plan G pension.

Section 4.24—AMOUNT OF THE AGE AND SERVICE = 80 PENSION (PLAN G)

- (a) Subject to the same rules as are applicable to a Normal Plan A Pension under Section 4.02, as modified by Sections 4.25 and 4.28, the Age and Service = 80 Pension shall be equal to the Benefit Level provided by the Contribution Rate designated for such Pension, in accordance with Appendices 4 and 4A, without reduction on account of the age or years of Pension Credits of the Participant, except as provided in subsection (b).
- (b) If the Participant returned to Covered Employment after January 1, 2013, and cured a Break in Service (as defined by Section 5.08(b)(i) and (iii)), the benefit will be determined as follows:
 - (i) General Rules that Apply in All Cases.
 - (A) The benefit will be at least equal to the amount he would have been entitled to receive at the beginning of the Break in Service under Sections 4.02 and 4.23 as they were in effect at that time.
 - (B) If the Pension Benefit Level that applies to the post-break service is lower than the Pension Benefit Level that applies to the pre-break service, the Participant's benefit will be the greater of: (1) the amount he would have been entitled to receive at the beginning of the Break in Service under Sections 4.02 and 4.23 as they were in effect at that time, based on Pension Credits accrued before the Break in Service, or (2) the amount he would be entitled to receive based on all of his Pension Credits and the Pension Benefit Level determined pursuant to Sections 4.02 and 4.23 as

they are in effect at the Pension Effective Date.

- (C) If the Participant has more than 25 years of Pension Credits, the calculation will be based only on the 25 Pension Credits that will yield the highest benefit amount.
 - (D) A Participant may elect to disregard any Pension Credits that are not needed to satisfy the requirements of Section 4.23, to the extent that use of those Pension Credits in the calculation of the benefit would produce a lower amount of benefit. If the Participant makes this election, the phrase "Total Pension Credits" in this section will not include the disregarded credits.
- (ii) Benefit Amount if Pre-Break Pension Credits Were Earned under a Plan G Pension. If the Pension Benefit Level that applies to the post-break service is higher than the Pension Benefit Level that applies to the pre-break service, and if the pre-break Pension Credits that are needed for eligibility are credited under an agreement that obligated the Employer to make contributions for an Age and Service Pension in accordance with Appendices 4 or 4A, the amount of the benefit will be calculated as the sum of the following: (A) the ratio of the pre-break Pension Credits to the Participant's Total Pension Credits, multiplied by the Pension Benefit Level that would have been provided by Section 4.02 as it was in effect when the Break in Service began; plus (B) the ratio of the post-break Pension Credits to the Participant's Total Pension Credits, multiplied by the Pension Benefit Level provided by Section 4.02 with respect to the Participant's post-break service, as of the Pension Effective Date.
 - (iii) Benefit Amount if Pre-Break Pension Credits Were Not Earned Under a Plan G Pension. If the Participant would have been entitled only to a Plan A Pension or Plan C Pension based upon service through the date when the Break in Service began. The first portion of the benefit will be equal to the ratio of the pre-break Pension Credits to 25 (or to Total Pension Credits if less than 25 and if the Participant has satisfied the requirements for a Plan C Pension), multiplied by the Benefit Level that would have been provided by Section 4.02 as it was in effect when the Break in Service began, then reduced as provided in Section 4.06(b) if the Participant is not entitled to a Plan C Pension. The post-break portion of the benefit will be equal to the ratio of the postbreak Pension Credits to the Participant's Total Pension Credits (but not exceeding 25), multiplied by the Pension Benefit Level provided by Section 4.02 with respect to the Participant's post-break service, as of the Pension Effective Date.

Section 4.25—MISCELLANEOUS PROVISIONS WITH RESPECT TO PLAN B DEFERRED PENSIONS, AGE AND SERVICE = 90 (PLAN C) PENSIONS, SPECIAL AGE AND SERVICE (PLAN CC) PENSIONS, SUPPLEMENTAL PENSIONS (PLAN D) AND AGE AND SERVICE = 80 (PLAN G) PENSIONS

- (a) Plan B, Plan C, Plan CC, Plan D and Plan G coverage may be provided only if Plan A Pensions are also provided. The Benefit Level for Plan D Pensions shall be equal to the Benefit Level for Plan A Pensions. The Benefit Level for Plan C Pensions shall not exceed the Benefit Level for Plan A Pensions. If Plan CC Pensions are provided, Plan C Pensions must also be provided and Plan C and Plan CC Pensions must be at the same Benefit Level. If Plan G Pensions are provided, Plan C Pensions must also be provided and the Plan C Pensions and the Plan G Pensions must be the same Benefit Level as of the last day of the first Collective Bargaining Agreement providing for contributions to Plan G. The Plan G Benefit Level provided by contributions under a Collective Bargaining Agreement prior to the last day of such agreement can be any amount, not in excess of the Plan C Benefit Level for which contributions are made in accordance with Appendices 4 or 4A.
- (b) Except as provided in Section 4.02(h) and (i), a Participant who has accumulated at least 504 Hours of Service in Covered Employment during the Contribution Period at a contribution rate specified in Appendices 4 or 4A and who thereafter is employed by another Contributing Employer who either does not participate for purposes of Plan B, Plan C, Plan CC, Plan D or Plan G Pensions or who provides such Plan B, Plan C, Plan CC, Plan D or Plan G Pensions at a lower Benefit Level than that provided by his former Employer, shall be credited with the highest Benefit Level provided by his former Employer in the event he retires within 2 years after he commenced working for the new Contributing Employer, or in the event that he satisfies the age and service requirements for a Plan C, Plan D, or Plan G Pension while in Covered Employment based solely on Pension Credits that he had earned as of the end of his employment by the former Employer. Except as provided in Section 4.22(b), both the eligibility for and the Benefit Level of a Plan D Pension will be dependent on the eligibility requirement and Benefit Level of the Plan A, Plan C, Plan CC, or Plan G Pension that was provided in the same agreement that provided the Plan D Pension. In no case, however, except as provided in Section 4.02(h)(ii) and (i)(i) or in the case of a Participant who is subject to the Default Schedule, shall a Participant who would have a vested right to such Plan B, Plan C, Plan CC, Plan D, or Plan G Pension ever have his benefit reduced below the vested amount had he not subsequently been covered at a lower Benefit Level.

Section 4.26—BENEFIT LEVELS AND CONTRIBUTION RATES

- (a) Effective January 1, 2003, the maximum benefit level that can be negotiated for any Collective Bargaining Agree-

ment is \$2,000, except as provided in Section 1.21(c). Prior benefit level maximums are available at the Fund Office. No Benefit Level increases are permitted for Accounts that are subject to the Default Schedule, as described in Section 1.31(a).

- (b) Contribution Rates for Collective Bargaining Agreements effective on or after July 1, 1991 but ratified before January 1, 2013, are listed in Appendix 4 of the Rules and Regulations. The rates in Appendix 4 will also apply as follows:
 - (i) To a Contributing Employer (determined, for this purpose, on a controlled-group basis pursuant to Section 4001(b) of the Act) who enters the Fund in a new Account and agrees to make contributions to the Pension Fund in the first Collective Bargaining Agreement negotiated for that facility, but only up to the highest benefit level at which that Contributing Employer participates in any other Account at the rates in Appendix 4;
 - (ii) To an Employer (determined, for this purpose, on a controlled-group basis pursuant to Section 4001(b) of the Act) whose first Collective Bargaining Agreement is ratified on or after January 1, 2013, and whose first Contribution Date occurs before the date on which the Pension Benefit Guaranty Corporation approves the New Pool of withdrawal liability as described in Section VI.C.6 of the Rehabilitation Plan, but only up to the highest benefit level provided in the initial Collective Bargaining Agreement for that Account; and
 - (iii) To an Employer that purchases a facility that is then covered by a Collective Bargaining Agreement and agrees to make contributions to the Pension Fund in the first Collective Bargaining Agreement negotiated for that facility, but only up to the highest Benefit Level provided in that Collective Bargaining Agreement.
- (c) Appendix 4A lists the additional Contribution Rates that will be required for Benefit Level increases ratified in existing Accounts on or after January 1, 2013, and for benefit levels that exceed the maximum benefit levels described in subsection (b)(i), (ii), and (iii).
- (d) The Contribution Rates listed in Appendix 4A will also be required for any Employer (determined, for this purpose, on a controlled-group basis pursuant to Section 4001(b) of the Act) whose first Contribution Date occurs on or after the date on which the Pension Benefit Guaranty Corporation approves the New Pool of withdrawal liability as described in Section VI.C.6 of the Rehabilitation Plan. All rates listed in Appendix 4 and in Appendix 4A are based on a 40 hour work week. These rates will be adjusted proportionally for other regular work schedules. No surcharges required under Section 305(e)(7) of the Act, and no Contribution Rate increases required under the Preferred Schedule or the Default Schedule, will result in any increase in the Benefit Level for Participants.

Section 4.27—AMOUNT OF DELAYED RETIREMENT PENSION

(a) If the Effective Date of a Pension is after a Participant's Normal Retirement Age, the monthly benefit will be the Accrued Benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Effective Date and then converted as of the Effective Date to the benefit payment form elected in the pension application or to the 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 Level increase, the actuarial increase in those additional benefits will start from the date they could first have been paid rather than from Normal Retirement Age.

(c) The actuarial increase for delayed retirement shall be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

(d) The actuarial increase under this Section 4.27 shall not apply for any month in which the Participant returns to Covered Employment after Normal Retirement Age and his or her benefits are suspended under Section 8.06.

Section 4.28—NON-DUPLICATION OF PENSIONS

A person shall be entitled to only one pension under this Pension Plan except:

- (a) where a person is eligible for a Plan D Supplemental Pension.
- (b) where a person is covered at a Plan A Benefit Level in excess of his Plan C or Plan G Benefit Level he may receive a Plan A benefit based on the excess Benefit Level if he is eligible for a Plan A and a Plan C and/or a Plan G Pension.
- (c) where a person is covered at a Plan C Benefit Level in excess of his Plan G Benefit Level he may receive a Plan C benefit based on the excess Benefit Level if he is eligible for a Plan C and a Plan G Pension.
- (d) where a person is eligible for a Plan A Supplemental Pension.
- (e) as provided in Section 5.11.

Section 4.29—SPECIAL PENSION PAYMENT IN DECEMBER 1996

In December 1996 a one-time payment shall be made to each Pensioner whose Pension Effective Date was before December 31, 1995, and who is still receiving benefits as of December 1, 1996; and to each beneficiary who is receiving benefits as of December 1, 1996, as the survivor of a Pensioner whose Pension Effective Date was before December 31, 1995. The amount of the one-time payment shall be \$600 to those with a Pension Effective Date prior to December 31, 1979, and \$450 to those with a pension Effective Date between January 1, 1980, and December 31, 1995. Only one bonus amount shall be paid on the account of each Pensioner; if two or more beneficiaries are re-

ceiving benefits as survivors of one Pensioner, each shall receive an equal share of the bonus.

Section 4.30—SPECIAL PENSION PAYMENT IN NOVEMBER 1997

In November, 1997, a one-time payment shall be made to each Pensioner whose Pension Effective Date was before December 31, 1996, and who is still receiving benefits as of November 1, 1997; and to each beneficiary who is receiving benefits as of November 1, 1997, as the survivor of a Pensioner whose Pension Effective Date was before December 31, 1996. The amount of the one-time payment shall be \$700 to those with a Pension Effective Date prior to December 31, 1979, \$600 to those with a Pension Effective Date between January 1, 1980, and December 31, 1981, and \$450 to those with a Pension Effective Date between January 1, 1982, and December 31, 1996. Only one bonus amount shall be paid on the account of each Pensioner; if two or more beneficiaries are receiving benefits as survivors of one Pensioner, each shall receive an equal share of the bonus.

Section 4.31—SPECIAL PENSION PAYMENT IN DECEMBER 1998

In December 1998, a one-time payment shall be made to each Pensioner whose Pension Effective Date was before December 31, 1997, and who is still receiving benefits as of December 1, 1998; and to each beneficiary who is receiving benefits as of December 1998, as the survivor of a Pensioner whose Pension Effective Date was before December 31, 1997. The amount of the one time payment shall be \$700 to those with a Pension Effective Date prior to December 31, 1981, and \$500 to those with a Pension Effective Date between January 1, 1982, and December 31, 1997. Only one bonus amount shall be paid on the account of each Pensioner; if two or more beneficiaries are receiving benefits as survivors of one Pensioner, each shall receive an equal share of the bonus.

Section 4.32—SPECIAL PENSION PAYMENT IN NOVEMBER 1999

In November 1999, a one-time payment shall be made to each Pensioner whose Pension Effective Date was before December 31, 1998, and who is still receiving benefits as of November 1, 1999; and to each beneficiary who is receiving benefits as of November 1, 1999, as the survivor of a Pensioner whose Pension Effective Date was before December 31, 1998. The amount of the one-time payment shall be \$1,500. Only one bonus amount shall be paid on the account of each Pensioner; if two or more Beneficiaries are receiving benefits as survivors of one Pensioner, each shall receive an equal share of the bonus.

Section 4.33—SPECIAL PENSION INCREASE EFFECTIVE JANUARY 1, 1999

A special pension increase of \$50 per month will be paid to each Pensioner and Beneficiary described in this section, in addition to the monthly pension amounts that are otherwise

payable from this Plan. The special increase will be effective on the later of January 1, 1999, or the Pension Effective Date. It will not be included in determining the amount of the Plan A Supplement payable pursuant to Section 4.02(e).

- (a) The full amount of the special pension increase will be payable to each Pensioner, Surviving Spouse and Beneficiary who received a monthly pension check for the month of December 1998 or for any month in calendar year 1999.
- (b) The special increase will also be payable to the Surviving Spouse or Beneficiaries of any Pensioner described in subsection (a), to the extent that monthly benefits are payable following the death of the Pensioner pursuant to the Joint and Survivor Pension, the 36-month guarantee of Section 8.02(b)(iii), or any optional form of benefit elected by the Pensioner. Such Surviving Spouses who become entitled to benefits under the Joint and Survivor Pension, or the 50% Joint and Survivor Pop-Up option will receive \$25, and such Surviving Spouses who become entitled to benefits under the 75% Alternate Joint and Survivor Option or the 75% Joint and Survivor Pop-Up Option will receive \$38 as their special increase.

Section 4.34—SPECIAL PENSION PAYMENT IN NOVEMBER 2000

In November 2000, a one-time payment shall be made to each Pensioner whose Pension Effective Date was before December 31, 1999, and who is still receiving benefits as of November 1, 2000, and to each Beneficiary who is receiving benefits as of November 1, 2000, as the survivor of a Pensioner whose Pension Effective Date was before December 31, 1999. The amount of each one-time payment shall be \$1,500. Only one bonus amount shall be paid on the account of each Pensioner; if two or more Beneficiaries are receiving benefits as survivors of one Pensioner, each shall receive an equal share of the Special Pension Payment.

Section 4.35—SPECIAL PENSION INCREASE EFFECTIVE JANUARY 1, 2000

A special pension increase of \$25 or \$50 per month will be paid to each Pensioner and Beneficiary described in this Section, in addition to the monthly pension amounts that are otherwise payable from this Plan. The special increase will be effective on the later of January 1, 2000, or the Pension Effective Date. It will not be included in determining the amount of the Plan A Supplement payable pursuant to Section 4.02(e).

- (a) The special pension increase will be payable to each Pensioner, Surviving Spouse and Beneficiary who received a monthly pension check for the month of December 1999 or for any month in calendar year 2000.
 - (1) For Pension Effective Dates before December 31, 1979 — \$50 per month increase.
 - (2) For Pension Effective Dates after December 31, 1979 and before December 31, 1999 — \$25 per month increase.

- (3) For Pension Effective Dates after December 31, 1999 and before December 31, 2000 — \$50 per month increase.

- (a) The special increase will also be payable to the Surviving Spouse or Beneficiaries of any Pensioner described in subsection (a), to the extent that benefits are payable following the death of the Pensioner pursuant to the Joint and Survivor Pension, the 36-month guarantee of Section 8.02(b)(iii), or any optional form of benefit elected by the Pensioner. Such Surviving Spouses who become entitled to benefits under the Joint and Survivor Pension or the 50%, Joint and Survivor Pop-Up Option will receive one-half of the amount set forth in paragraph (a), and such Surviving Spouses who become entitled to benefits under the 75% Alternate Joint and Survivor Option or the 75% Joint and Survivor Pop-Up Option will receive 75% of the amount set forth in paragraph (a). All other Surviving Spouses will receive the full amount of the special increase.

Section 4.36—SPECIAL PENSION PAYMENT IN NOVEMBER 2001

In November 2001, a one-time payment shall be made to each Pensioner whose Effective Date was before December 31, 2000, and who is still receiving benefits as of October 1, 2001, and to each Beneficiary who is receiving benefits as of October 1, 2001, as the survivor of a Pensioner whose Effective Date was before December 31, 2000. The amount of each one-time payment shall be \$1,000. Only one bonus amount shall be paid on the account of each Pensioner; if two or more Beneficiaries are receiving benefits as survivors of one Pensioner, each shall receive an equal share of the Special Pension Payment.

Section 4.37—SPECIAL PENSION INCREASE EFFECTIVE JANUARY 1, 2001

A special pension increase of \$50 per month will be paid to each Pensioner and Beneficiary described in this Section, in addition to the monthly pension amounts that are otherwise payable from this Plan. The special increase will be effective on the later of January 1, 2001, or the Pension Effective Date. It will not be included in determining the amount of the Plan A Supplement payable pursuant to Section 4.02(e).

- (a) The special pension increase will be payable to each Pensioner, Surviving Spouse and Beneficiary whose Pension Effective Date is in 2001.
- (b) The special pension increase will also be payable to the Surviving Spouse or Beneficiaries of any Pensioner described in subsection (a), to the extent that benefits are payable following the death of the Pensioner pursuant to the Joint and Survivor Pension, the 36-month guarantee of Section 8.02(b)(iii), or any optional form of benefit elected by the Pensioner. Such Surviving Spouses who become entitled to benefits under the 50% Joint and Survivor Option will receive one-half of the special pension increase, and such Surviving Spouses who become entitled to benefits under the 75% Alternate Joint and Sur-

vivor Option or the 75% Joint and Survivor Pop-Up Option will receive 75% of the special pension increase. All other Surviving Spouses will receive the full amount of the special increase.

tional benefits that become payable to Working Pensioners on or after that date pursuant to Section 8.06(g): after applying all actuarial factors and adjustments, amounts under 50 cents will be rounded down to the next dollar, and amounts of 50 cents or more will be rounded up to the next dollar.

Section 4.38—ROUNDING BENEFIT AMOUNTS

The following rounding rule shall apply to all benefits with a Pension Effective Date on or after January 1, 2013, and all addi-

ARTICLE V. PENSION CREDITS AND YEARS OF VESTING SERVICE

Section 5.01—PENSION CREDITS

(a) For employment during the Contribution Period, prior to January 1, 1976.

For periods during the Contribution Period, prior to January 1976, a Participant shall be credited with Pension Credits in monthly units on the basis of his days of work in Covered Employment during a calendar year on which contributions to the Pension Fund were made in accordance with the following schedule:

<i>Days of Covered Employment in Calendar Year</i>	<i>Months of Pension Credit</i>
Less than 21	0
21 but less than 42	1
42 but less than 63	2
63 but less than 84	3
84 but less than 105	4
105 but less than 125	5
125 but less than 146	6
146 but less than 167	7
167 but less than 188	8
188 but less than 209	9
209 but less than 230	10
230 but less than 250	11
250 or more	12

For purposes of the above schedule, a Day of Covered Employment shall be credited to a Participant for each one-fifth of the weekly Contribution Rate which was contributed on his behalf to the Fund. A Participant shall receive partial credit where contributions were made on a portion of a day's work and such fractional parts shall accrue toward the total days of Covered Employment credited in such a year. In cases where the Contribution Rate is on other than a weekly basis, Pension Credits shall be the equivalent ratio of credits to periods of Covered Employment.

(b) For Employment during the Contribution Period after December 31, 1975. For periods during the Contribution Period after December 31, 1975, a Participant shall be credited with Pension Credits in monthly units on the basis of Hours of Service in Covered Employment during a Calendar Year in accordance with the following schedule:

<i>Hours of Service in Covered Employment</i>	<i>Months of Pension Credit</i>
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 1040	6
1040 but less than 1213	7
1213 but less than 1386	8
1386 but less than 1560	9
1560 but less than 1733	10
1733 but less than 1906	11
1906 or more	12

The foregoing schedule shall also determine if the amount of Pension Credit earned for all Hours of Service in Covered Employment on and after January 1, 2013.

(c) For periods during the Contribution Period through December 31, 2012, a Participant who has a Pension Effective Date of January 1, 1999, or after, shall be credited with Pension Credits in monthly units on the basis of Hours of Service in Covered Employment during a Calendar Year in accordance with the following schedule:

<i>Hours of Service in Covered Employment</i>	<i>Months of Pension Credit</i>
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 875	6
875 but less than 1000	7
1000 but less than 1125	8
1125 but less than 1250	9
1250 but less than 1375	10
1375 but less than 1500	11
1500 or more	12

(d) For Employment before the Contribution Period. A Participant who is qualified to receive Pension Credits for periods before the Contribution Period in accordance with Section 5.03 shall receive one year of Pension Credit for each 135 days of Creditable Employment as defined in Section 5.02 in any Calendar Year except he shall receive one month of Pension Credit for each 21 days of Creditable Employment in the Calendar Year in which the Contribution Period begins.

Section 5.02—CREDITABLE EMPLOYMENT BEFORE THE CONTRIBUTION PERIOD

- (a) Participants Entering the Plan Before August 1, 2004. A Participant whose first Contributing Employer's Contribution Date is before August 1, 2004, and who is qualified to receive Pension Credits for periods before the Contribution Period in accordance with Section 5.03, shall be granted Pension Credit for periods of Creditable Employment which shall be employment with an Employer or a Contributing Employer who, prior to three (3) months after the last month for which the Participant earned Pension Credits during the Contribution Period based on work in Covered Employment, had a Collective Bargaining Agreement with a Local Union (or meets one of the exceptions set forth in Section 5.03), and further provided that such employment was in a job classification covered by the said Collective Bargaining Agreement. In addition to the foregoing, a Participant described in the first sentence of this subsection who was covered by a Collective Bargaining Agreement between a Local Union and a Contributing Employer for at least three years prior to such Contributing Employer's Contribution Date shall receive Pension Credits prior to the Contribution Period for periods of employment with such Contributing Employer in any job classification which was not subject to collective bargaining with a Local Union.
- (b) Service prior to the Contribution Period shall be credited for benefit purposes on the latest of the following dates

for a Participant whose first Contributing Employer's Contribution Date is before August 1, 2004:

- (i) January 1, 1956, or
- (ii) the date on which he has earned at least 504 Hours of Service in Covered Employment during the Contribution Period, or
- (iii) the date the requirements of Section 5.03 are met.

An exception is made in the case where a Contributing Employer terminated his Participants from an existing company pension plan as of the Contribution Date, and any Participants whose previous coverage was so terminated shall be credited their Pension Credit for periods prior to the Contribution Date on the Contribution Date. Such Participants shall likewise be deemed to have two months of Pension Credit during the Contribution Period for purposes of Sections 4.01(c), 4.03(c), 4.05(c), 4.07(d), 4.12, 4.14(b), 4.17, 4.19(ii), 4.21 and 4.23 and for no other purpose.

(c) Participants Entering the Plan on or after August 1, 2004. A Participant whose first Contributing Employer's Contribution Date is on or after August 1, 2004, will receive Pension Credits for periods before the Contribution Date as follows:

(i) If the Participant's first Contributing Employer's Contribution Date occurs during the term of the first collective bargaining agreement between the Employer and a Local Union, the Participant shall receive Pension Credits for periods before the Contribution Date in accordance with the rules stated in Sections 5.02(a) and (b) and Section 5.03, subject to Sections 5.04 and 5.05(c). If either of the following conditions is satisfied:

(A) The Participant was employed by the Contributing Employer on the Contribution Date in a job classification covered by the collective bargaining agreement; or

(B) The Participant was employed by the Contributing Employer prior to the Contribution Date in a job classification covered by the collective bargaining agreement but

- (1) was absent from covered employment on the Contribution Date because of total disability, layoff, or service in the Armed Forces of the United States,
- (2) returned to covered employment before incurring a Break in Service as defined in Section 5.04, and
- (3) the Employer thereafter remits contributions on the Participant's behalf for at least 504 Hours of Service.

(ii) If the Contribution Date of the Participant's first Contributing Employer does not occur during the term of the first collective bargaining agreement between the Contributing Employer and a Local Union, the Participant shall receive Pension Credits for periods before the Contribution Date only in accordance with Section 5.09(a).

(iii) If job classifications are added to an existing Collective Bargaining Agreement between a Contributing Employer and a Local Union after that Contributing Employer's Contribution Date, employees who enter the Plan as a result shall receive Pension Credits for periods before they were added to the Collective Bargaining Agreement only in accordance with Section 5.09(a).

(d) In the case of a Contributing Employer whose Contribution Date is on or after January 1, 2013, all Pension Credit granted to Participants for periods before the Contribution Period pursuant to subsection 5.02(c)(i) will be cancelled if the Employer's obligation to make contributions to the Pension Fund does not continue for at least five full years after the Contribution Date.

Section 5.03—QUALIFICATIONS TO RECEIVE PENSION CREDITS FOR PERIODS BEFORE THE CONTRIBUTION DATE

(a) To qualify for any Pension Credits before the Contribution Period, a Participant must have at least six years of Pension Credits during the Contribution Period, or must have worked in a job classification and at a plant location both of which were covered under a Collective Bargaining Agreement between an Employer and a Local Union, and must have met at least one of the following requirements with respect to such work:

(i) A Participant who has less than two years of Pension Credits during the Contribution Period must have worked at least 135 days in each of the three Calendar Years preceding the beginning of the Contribution Period.

(ii) A Participant who has at least two, but less than four years of Pension Credits during the Contribution Period must have worked at least 135 days in each of any two of the three Calendar Years preceding the beginning of the Contribution Period.

(iii) A Participant who has at least four, but less than six years of Pension Credits during the Contribution Period must have worked at least 135 days in one of the three Calendar Years preceding the beginning of the Contribution Period.

(b) An exception to the requirement in Section 5.03(a)(i), (ii) or (iii) shall be granted to those Participants who prove, on the basis of medical evidence satisfactory to the Trustees, that their failure to work 135 days during one of the required number of Calendar Years preceding the Contribution Period was due to total disability, provided, however, that such Participant had the required 135 days in each of the remaining Calendar Year or Years under the conditions set forth in the above general rule.

(c) An exception to the requirement in Section 5.03(a)(i), (ii) and (iii) may be made by the Trustees in their sole discretion, if they conclude that a Participant's failure to work 135 days in any one required Calendar Year was due to the fact that the plant in which he was employed was out of production temporarily because it was being rebuilt or modernized or for a similar reason not involving a lay-off because of reduction in production due to economic factors, provided, however, that such Participant had

the required 135 days in each of any remaining Calendar Year or Years under the conditions set forth in the general rule.

(d) An exception to the requirement in Section 5.03(a)(i),(ii) and (iii) shall be made if a Contributing Employer and a local Union did not have a Collective Bargaining Agreement in effect during one or more of the three Calendar Years preceding the Contribution Period, in which event, work during said period for such Employer in any job classifications covered by the Collective Bargaining Agreement as of the beginning of the Contribution Period may be counted toward the 135 day requirement in each of any of the three Calendar Years preceding the Contribution Period.

(e) An exception to the requirement in Section 5.03(a)(i),(ii) and (iii) shall be granted to those Participants whose failure to work 135 days during one of the required number of Calendar Years preceding the Contribution Period results from the fact that, after a minimum of 10 years of employment with one Employer in a job classification and at a plant location both of which were within the scope of a Collective Bargaining Agreement between the Employer and a Local Union, such Participant changed to full-time non-Covered Employment with that Employer and then returned to Covered Employment with the same Employer prior to the beginning of the Contribution Period.

(f) A Participant employed by an Employer whose Contribution Date was on or before January 1, 1967, who had prior employment in a job classification with that Employer that was not subject to collective bargaining shall receive Pension Credit for periods before the Contribution Period for the periods of such employment after he has accumulated:

- (i) Six years of Pension Credit during the Contribution Period with the same Employer if he was transferred to Covered Employment on or up to one year prior to the Employer's Contribution Date, or
- (ii) Four years of Pension Credit during the Contribution Period with the same Employer if the transfer to Covered Employment occurred less than two years but more than one year prior to the Employer's Contribution Date, or
- (iii) Two years of Pension Credit during the Contribution Period with the same Employer if the transfer to Covered Employment occurred two years but less than three years prior to the Employer's Contribution Date.

(g) A Participant employed by an Employer whose Contribution Date was on or before January 1, 1967, who was transferred or hereafter is transferred from a collective bargaining unit represented by a Local Union to become a supervisor in the employment of such Employer, or who ceased to be employed or hereafter ceases to be employed by such an Employer in such a unit to become a self-employed person in the Bakery or Confectionery Industry, or an officer of a Local Union, and who returned or returns directly to employment in such collective bargaining unit after ceasing to be such a supervisor, self-employed person or Union officer, as the case may be, shall receive Pension Credit for the period of such prior employment by such Employer within such unit (but not for the period of such absence from the Unit) if he does not otherwise receive such Pen-

sion Credit and subject to the provisions of Sections 5.02 and with respect to such prior employment and any future employment after the return to such unit, and if:

- (i) The period of absence from the unit exceeds four years, and
- (ii) Such Participant shall have accrued or accrues at least six Years of Pension Credits after his return to such unit, and
- (iii) Such Participant during any period of self-employment shall have maintained or maintains attachment to the industry supporting this Fund during the period of absence from the unit.

(h) In a case where a Contributing Employer terminated his Employees from an existing company pension plan as of his Contribution Date, such Employees who qualify for Pension Credits prior to the Contribution Period in accordance with (a) of this Section shall be given Pension Credit prior to the Contribution Period for all periods of employment with the Contributing Employer, regardless of job classification.

Section 5.04—BREAKS IN CREDITABLE EMPLOYMENT BEFORE THE CONTRIBUTION PERIOD

(a) No Pension Credits shall be granted for periods of employment before the Contribution Period which preceded a period of three or more consecutive Calendar Years in which a Participant failed to be employed for at least 135 days in Creditable Employment, as defined in Section 5.02, in at least one of such Calendar Years. However, a period of three through six consecutive Calendar Years in which no Pension Credit before the Contribution Period is earned under the Plan will be excused if the Participant evidenced his intention of remaining in Creditable Employment by maintaining membership in good standing in a Local Union affiliated with the International Union, whose charter gave it national jurisdiction in the Bakery and Confectionery Industry, for at least 48 months of the six consecutive Calendar Year period beginning with the first day of the first Calendar Year for which no Pension Credit before the Contribution Period was earned under the Plan. A period of more than six consecutive Calendar Years in which a Participant did not earn Pension Credits before the Contribution Period will be considered a Break in Service regardless of the status of Union membership or his intention to remain in Covered Employment, and no Pension Credits before the Contribution Period shall be granted which preceded such period of more than six consecutive Calendar Years.

(b) Exceptions to Section 5.04(a) shall be made only if the Participant failed to receive credit for such Calendar Years because of service in the Armed Forces of the United States (provided such Participant is entitled to re-employment rights under existing law and has complied with all the requirements of the law applicable to him) or for periods when the Participant was totally disabled (or for periods during which, in the sole discretion of the Trustees, the lack of Creditable Employment was due to time lost subsequent and resulting from a labor dispute). The Trustees shall be the sole and final judges of total disability within the meaning of this Section.

Section 5.05—CREDIT FOR NON-WORKING PERIODS

(a) This Section recognizes certain periods when a Participant is not actually working in Covered Employment but is to receive credits just as if he were working in Covered Employment. Periods of absence from Covered Employment (except for the purpose of Section 5.03) are to be credited as if they were periods of work in Covered Employment only if such periods of absence were due to the following reasons:

- (i) Service in the Armed Forces of the United States provided such Participant is entitled to reemployment rights under existing law and complies with all the requirements of the law applicable to him;
- (ii) Total disability established on the basis of medical evidence satisfactory to the Trustees for a period of time not to exceed 12 months, except as provided in Section 5.05(g).

The exceptions in (i) and (ii) above shall only apply if a Participant's last employment prior to military service or total disability was with a Contributing Employer.

(b) In order to receive credit for non-working periods, a Participant shall bear the burden of providing satisfactory evidence of the facts that support his entitlement to such credit. A Participant returning to covered employment following service in the Armed Forces of the United States shall receive credit for such service without regard to this requirement to the extent that existing federal law requires. Contributing Employers shall comply with their obligations under existing federal law to provide written notice to the Fund following the re-employment of any Participant who is entitled to such credit under federal law.

(c) The provision of 5.05(a) above, together with the exceptions in (i) and (ii) thereof, shall also apply to years of Pension Credit prior to the Contribution Period for a Participant who qualifies for years of Pension Credit prior to the Contribution Period, as provided in Section 5.03(a) and provided that his last employment prior to military service or total disability was in employment for which years of Pension Credit prior to the Contribution Period would otherwise be granted. In addition, such Participant shall be credited for years of Pension Credit prior to the Contribution Period during which his lack of Creditable Employment was caused by a cessation of work due to a labor dispute.

(d) Whenever a month of service is credited under this Section, any Hours of Service in Covered Employment in that month shall not otherwise be counted toward years of Pension Credits in that Calendar Year.

(e) If a Participant becomes disabled or dies on or after January 1, 2007, while performing qualified military service, as defined in section 414(u)(5) of the Internal Revenue Code, the Participant or his eligible survivors will be entitled to any additional benefits that would be provided under the Plan if the Participant had resumed Covered Employment in accordance with his reemployment rights under federal law on the day before the disability or death and then terminated Covered Employment on the actual date of such disability or death. In any such case, the Participant will receive Pension Credits under Section 5.01(c) and Vesting Service under Section 5.07 for the period of qualified military service.

(f) A Participant who receives a pension while working in Covered Employment will receive credit for a period of total

disability pursuant to Section 5.05(a)(ii) only if the actuarial value of the benefit that would accrue to the Participant based upon Covered Employment after his Normal Retirement Age, including the period of disability credit, exceeds the actuarial value of the benefit payments the Participant received during Covered Employment after Normal Retirement Age. This calculation will be made in accordance with Code section 411(b)(1)(H) and regulations thereunder, based upon the actuarial factors described in Section 8.20(d)(ii).

(g) On or after January 1, 2014, Pension Credit for periods of total disability described in subsection (a)(ii) will not be awarded to a Participant in excess of a cumulative lifetime total of 48 months of such credit, but no Pension Credit that was applied for and awarded to a Participant before January 1, 2014, will be affected. This limit will take effect for any Participant who is subject to the Default Schedule as of the earlier of January 1, 2014 or the date described in Section 1.31(b). In the event that a Participant is entitled to a cumulative total of more than 48 months of Pension Credit under applicable Department of Labor regulations, the Participant will receive the credit required by those regulations in lieu of credit under subsection (a)(ii).

Section 5.06—ALTERNATIVE BASIS FOR CALCULATION OF YEARS OF PENSION CREDITS FOR MINIMUM PENSION

In any case where an applicant for pension benefits is ineligible by application of the foregoing Sections but was employed in Covered Employment in each of 15 Calendar Years and has accumulated at least 14 years of Pension Credits, there shall be a recalculation of his years of Pension Credit, solely for the purpose of determining eligibility for a pension pursuant to Sections 4.03, 4.05, 4.07, or 4.14, but not for any other purpose. Years of Pension Credits prior to the Contribution Period shall be recalculated by dividing the total number of days employed in Creditable Service prior to the Contribution Period by 135, the quotient being the years of Pension Credits prior to the Contribution Period. Years of Pension Credits during the Contribution Period prior to January 1, 1976, shall be recalculated by dividing the total number of days in Covered Employment during the Contribution Period by 250, the quotient being the years of Pension Credits during the Contribution Period prior to January 1, 1976. Years of Pension Credits during the Contribution Period after December 31, 1975, shall be recalculated by dividing the total number of Hours of Service in Covered Employment during the Contribution Period by 2,000, the quotient being the years of Pension Credits during the Contribution Period after December 31, 1975. If the years of Pension Credits as thus recalculated and regardless of Calendar Years, equals fifteen (15) or more years, the applicant shall be deemed to have met the requirement for fifteen (15) years of Pension Credits.

Section 5.07—YEARS OF VESTING SERVICE

(a) General Rule:

A Participant shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he became a Participant) for which he

had at least 750 Hours of Service in Covered Employment. This rule is subject to the provisions of the following subsections.

(b) Additions:

(1) If a Participant works for a Contributing Employer in a job classification not in Covered Employment and such work immediately precedes or follows his employment with the same Employer in Covered Employment, his Hours of Service in such job classification, for all periods during which the Contributing Employer was obligated to make contributions to the Fund, shall be counted toward a year of Vesting Service.

(2) If a Participant worked under a predecessor plan, as defined in 26 C.F.R. § 1.41 l(a)-5(b)(3)(v)(B), and if on the Contribution Date or the date of termination of the predecessor plan (whichever is later) the Participant's years of service under the predecessor plan were not equaled or exceeded by consecutive one-year Breaks in Service, as defined by subsection 5.08(b), the Participant shall be credited with years of Vesting Service pursuant to subsection 5.07(a) for Hours of Service under the predecessor plan.

(c) Exceptions:

A Participant shall not be entitled to Credit toward a year of Vesting Service for the following periods:

- (i) Years preceding a Break in Service as defined in Section 5.08(c) for periods prior to January 1, 1976.
- (ii) Years preceding a One-Year Break in Service as defined in Section 5.05(b), which has not been repaired in accordance with Section 5.08(b)(iii).
- (iii) Years prior to 1976 if the Participant had not attained age 51 and has failed to earn more than 62 days of pension credit in 1975, unless such Participant earns one Year of Vesting Service in any year after 1975 prior to incurring a One Year Break in Service as defined in Section 5.08(b), which has not been repaired in accordance with Section 5.08(b)(iii). This subsection shall not be applicable in any case where any of subsections 5.08(c)(ii), 5.08(c)(iii), or 5.08(c)(iv) are applicable or if during 1975 the Participant is in a period of service covered by subsections 5.08(c)(i).
- (iv) Years before January 1, 1971, unless the Participant earned at least three Years of Vesting Service after December 31, 1970.

Section 5.08—BREAKS IN SERVICE

(a) General Rule:

If a Participant has a One-Year Break in Service subsequent to December 31, 1975, or a Break in Service prior to January 1, 1976, before he has earned Vested Status, it has the effect of cancelling his Participation under this Plan, his previously credited Years of Vesting Service, and his previous Pension Credits. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service.

(b) One-Year Break in Service after December 31, 1975.

- (i) A Participant or former Participant has a One-Year Break in Service in any Calendar Year after December 31, 1975, in which he fails to complete 375 Hours of Service.

(ii) The following is to be counted as Hours of Service for the purpose of this Section:

- (A) Hours of Service in Covered Employment;
- (B) Hours of Service in Non-Covered Employment with a Contributing Employer as provided under Section 5.07(b);
- (C) Hours of Service for Non-Working Periods as provided in Section 5.05;
- (D) Effective June 1, 1987, solely for the purposes of this Section and the determination of a Break in Service, a Participant who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such Participant but for such absence. However, no more than 375 Hours of Service shall be credited under this paragraph in a single Plan Year. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the Participant's pregnancy, (2) by reason of a birth of a child of the Participant, (3) by reason of placement of a child with the Participant in connection with the adoption of such child by such Participant, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph will be credited in the Plan Year in which the absence begins if the crediting is necessary to reach the 375 hours requirement in that year, or in all other cases, in the following Plan Year.
- (E) Effective August 3, 1993, solely for the purpose of this Section 5.08 and the determination of a Break in Service, a Participant who is absent from work on a leave required to be provided under the federal Family and Medical Leave Act shall receive credit for the Hours of Service which would otherwise have been credited to such Participant but for such leave. No more than 375 Hours of Service shall be credited under this paragraph in a single Plan Year.

(iii) A One-Year Break in Service is repairable, and Participation and previously credited years of Vesting Service and Pension Credits shall be restored if the Employee subsequently earns a year of Vesting Service (750 Hours of Service in any Calendar Year during the Contributions Period) with the following exceptions:

- 1. If the former Participant has consecutive One-Year Breaks in Service, that equal or exceed the number of years of Vesting Service with which he has previously been credited, the former Participant
 - (A) must have had at least 504 Hours of Service in Covered Employment during the Contribution Period prior to his first One-Year Break in Service, and

(B) must subsequently earn 1 year of Pension Credit in order to repair his One-Year Breaks in Service.

2. For Breaks in Service that occur after May 31, 1987 if the former Participant has consecutive One-Year Breaks in Service that exceed five years and that equal or exceed the number of years of Vesting Service with which he has previously been credited, the former Participant:

(A) must have had at least 504 Hours of Service in Covered Employment during the Contribution Period prior to his first One-Year Break in Service, and

(B) must subsequently earn 1 year of Pension Credit in order to repair his One-Year Breaks in Service.

(c) Break in Service prior to 1976 — General Rule

It shall be considered a Break in Service and a Participant's previous Pension Credits shall be cancelled if he fails to earn an aggregate of 24 months of Pension Credits during the Contribution Period within any period of 6 consecutive Calendar Years following the beginning of the Contribution Period.

(i) Exception 1.

A Participant shall be allowed a grace period of up to 2 Calendar Years for which he failed to earn any Pension Credit during the Contribution Period because of total disability. 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) Exception 2.

The general rule outlined in subsection (c) above shall not be applicable and there shall be no cancellation of previous Pension Credits solely because of a Break in Service for Participants subsequent to the attainment of age 55 with 15 or more years of Pension Credits (minimum requirements for Early Retirement). In any case, where this subsection excuses a Break in Service, the pension payable to the Participant shall be based solely on his employment prior to the break, in the application of Section 4.02 even though the Participant may have had further Covered Employment after the said Break in Service.

(iii) Exception 3.

For the purpose of Plan B only, (A) it shall not be considered a Break in Service and a Participant's previous years of Pension Credits shall not be cancelled solely because he leaves Covered Employment after having qualified for a Plan B Pension, and (B) such Participant shall continue to be considered a Participant and his credits shall not be cancelled if, within two years after leaving Covered Employment, he notifies the Fund Office in writing of his desire to receive such Pension effective at some future date. No Pension Credits shall accrue

during any period in which such Employee is not actually in Covered Employment. The Trustees may, for good cause, excuse untimely filing of any notice required under this provision.

(iv) Exception 4.

A Participant whose first application for pension is filed on or after December 1, 1972, shall not be deemed to have had any Break in Service within the meaning of this Section 5.08(c) if (A) he earned at least 3 months of Pension Credit during the Contribution Period prior to leaving Covered Employment, and (B) he accumulated at least 12 months of Pension Credit during the Contribution Period after his return to Covered Employment. This exception, however, shall not apply to late entry situations covered by Section 5.09. In addition, no years of Pension Credit shall accrue during any period in which such Employee is not actually in Covered Employment.

Section 5.09—CALCULATION OF YEARS OF PENSION CREDITS WHERE PARTICIPANT FIRST ENTERS COVERED EMPLOYMENT AFTER THE CONTRIBUTION DATE OF THE CONTRIBUTING EMPLOYERS

(a) Notwithstanding the provisions of Section 5.08, in any case where an Employee first enters Covered Employment after June 1, 1971, and after the Contribution Date of his first Contributing Employer, years of Pension Credit for service prior to the Contribution Period shall be calculated in accordance with the rule set forth in Sections 5.03 and 5.04 and shall be limited to the lesser of (i) or (ii) below:

(i) The number of Years of Pension Credit during the Contribution Period; or

(ii) 7½ years.

Provided, however, that the limitations set forth in (a)(i) and (a)(ii) above shall not apply to Participants with pension Effective Dates of January 1, 1999 and after if the Participant accumulates 15 years of Pension Credit during the Contribution Period after the first entrance into Covered Employment.

(b) In any case where an Employee first enters Covered Employment on or before June 1, 1971, and after the Contribution Date of his first Contributing Employer, and such Employee would otherwise incur a Break in Service under the provisions of Article III, Section 5 of the Plan in effect prior to June 1, 1976, the following rules shall apply in determining years of Pension Credit. Credit for service prior to such first entrance shall be calculated in accordance with the rule set forth in Sections 5.03 and 5.04 as if such service were years of Pension Credit prior to the Contribution Date and shall be limited to the lesser of (i) or (ii) below:

(i) The number of Years of Pension Credit during the Contribution Period; or

(ii) 7½ years.

Provided, however, that the limitations set forth in (b)(i) and (b)(ii) above shall not apply if the Participant accumulates 15 years of Pension Credit during the Contribution Period after the first entrance into Covered Employment.

Section 5.10—GENERAL RULES APPLICABLE TO PARTICIPANTS WHO WERE FORMER PARTICIPANTS IN THE PENSION PLAN OF CAKE BAKERS UNION WELFARE FUND

Notwithstanding anything herein to the contrary, with respect to those participants who were participants in the Pension Plan of the Cake Bakers Union Welfare Fund on January 3, 1992, the Effective Date of the merger of the Pension Plan of the Cake Bakers Union Welfare Fund into the International Pension Fund (“Effective Date”), the following rules shall apply:

- (a) For periods before the Effective Date, those years of participation credited to a participant in the Pension Plan of Cake Bakers Union Welfare Fund, solely for purposes of pension benefit accruals, shall be credited towards years of Pension Credits under this Article V.
- (b) For periods before the Effective Date, those years of vesting service credited to a participant in the Pension Plan of Cake Bakers Union Welfare Fund, solely for purposes of determining an employee’s nonforfeitable right to a benefit, shall be credited towards years of Vesting Service under this Article V.
- (c) For periods before the Effective Date, solely for purposes of determining an employee’s eligibility to participate in the International Pension Fund, participation in the Cake Bakers Union Welfare Fund shall be credited towards Hours of Service under Section 3.01 of the Rules and Regulations of the International Fund.
- (d) For periods beginning on or after the Effective Date, years of Pension Credit, years of Vesting Service and Hours of Service for purposes of determining eligibility to participate shall be determined according to the Rules and Regulations of the International Pension Fund.
- (e) For all other purposes, the participants in the International Fund who were participants in the Cake Bakers Union Welfare Fund on the Effective Date of the merger shall be entitled to receive service credit for their participation in the Cake Bakers Union Welfare Fund in a manner consistent with the service credit that Participants in the International Pension Fund who are not former participants in the Cake Bakers Union Welfare Fund are entitled to receive under applicable law.
- (f) The benefits payable under Section 4.1(c) of the Merger Agreement shall be subject to the limitations set forth in Sections 8.14 and 8.15 of the Plan; provided, however that, solely for purposes of determining the length of period for which the contributing employer has contributed to the International Pension Fund pursuant to Section 8.14 and 8.15, the period which a contributing employer contributed to the Cake Bakers Union Welfare Fund with respect to benefits transferred to the International Pension Fund by virtue of the merger shall be credited towards determining the length of period for which the contributing employer has contributed under the International Pension Fund.
- (g) In accordance with section 4231(b)(2) of ERISA, no Participant’s or Beneficiary’s accrued benefit (as such term is defined under section 411 of the Internal Revenue Code

of 1986, as amended and the regulations thereunder) shall be lower immediately after the Effective Date of the merger than the participant’s or beneficiary’s accrued benefit immediately before the merger.

Section 5.11—GENERAL RULES APPLICABLE TO PERSONS WHO HAD SERVICE CREDITED IN THE LOCAL 102 FUND, THE LOCAL 102/452 FUND, OR THE AFGM PLAN

With respect to any person who had service credited in any of the plans named in Section 5.11(a) (individually, a “Merged Plan” and, collectively, the “Merged Plans”) before the Effective Date specified below, the Rules and Regulations of the International Pension Fund shall apply as modified by this Section 5.11.

- (a) The following plans were merged into the International Pension Fund, effective as of the end of the day on December 31, 2007 (“Effective Date”):
 - (i) The Bakery, Confectionery, Tobacco Workers & Grain Millers Local 102 Pension Fund (“Local 102 Fund”);
 - (ii) The Candy & Confectionery Workers’ Local 102/452 Pension Fund and Plan (“Local 102/452 Fund”); and
 - (iii) The American Federation of Grain Millers Industry Wide Employees Pension Plan (“AFGM Plan”).
- (b) Solely for purposes of this Section 5.11, each of the following terms shall have the meaning specified below for such term:
 - (i) The term “Grandfathered Accrued Benefit” shall mean, with respect to a person who was a participant in any of the Merged Plans, a benefit payable under the International Pension Fund the amount of which is equal to the benefit to which such person was entitled under such Merged Plan immediately before the Effective Date and shall include, with respect to any person who was a participant in the AFGM Plan immediately before the Effective Date, the right to receive the Grandfathered Accrued Benefit in the form of a sixty (60) month term certain and life annuity, as provided in Section 3 of Article VII of the AFGM Plan as in effect immediately before the Effective Date.
 - (ii) The term “Beneficiary” shall include any person named as an alternate payee in an order that has been determined by the appropriate plan administrator of a Merged Plan to be a Qualified Domestic Relations Order, any spouse or surviving spouse of a participant, and any other persons recognized as a beneficiary under the terms of a Merged Plan.
- (c) Each person who was a participant or a Beneficiary under any of the Merged Plans immediately before the Effective Date shall have that same status under the International Pension Fund as of the Effective Date; and each other person with credited service under any of the Merged Plans immediately before the Effective Date shall have the same rights under the International Pension Fund, as of the Effective Date, with respect to establishing or re-establish-

ing participation under such Merged Plan, as he or she had under such Merged Plan immediately before the Effective Date.

- (d) Notwithstanding the exclusions described in Section 1.09 with respect to the definition of "Employee," for self-employed persons, officers, partners, owners, and persons who exercise management authority for a Contributing Employer, any person who immediately before the Effective Date was a participant for whom contributions were being made under any of the Merged Plans may continue to be a Participant under the International Pension Fund on or after the Effective Date.
- (e) Except as specified in subsection (f) of this Section 5.11, the following rules shall apply on and after the Effective Date with respect to crediting service earned under the Merged Plans before the Effective Date for purposes of vesting and eligibility to participate in the International Pension Fund on and after the Effective Date: provided, however, that no person shall receive duplicate credit with respect to any period of time for any purpose under the International Pension Fund as a result of this subsection (e):
 - (i) those years of service credited as of the Effective Date to a person under a Merged Plan for purposes of vesting shall be credited towards years of Vesting Service under this Article V for the purpose of determining that person's nonforfeitable right to a benefit; and
 - (ii) those hours or years of service credited as of the Effective Date to a person under a Merged Plan shall be credited towards Hours of Service under Section 3.01 of the Rules and Regulations of the International Pension Fund for the purpose of determining that person's eligibility to participate in the International Pension Fund.
- (f) For the purpose of determining whether service earned by a person under a Merged Plan before the Effective Date shall be credited, lost, or restored to such person after a Break in Service, the rules of the Merged Plan shall apply, and the Rules and Regulations of the International Pension Fund, including Section 5.08, shall not apply, except that the Rules and Regulations of the International Pension Fund pertaining to the crediting, loss, or restoration of service after a Break in Service, including Section 5.08, shall apply to service earned by a person under a Merged Plan before the Effective Date only if:
 - (i) the service was not permanently lost or cancelled under the terms of the Merged Plan prior to the Effective Date; and
 - (ii) the person had incurred fewer than five (5) consecutive one-year break(s) in service under the rules of the Merged Plan immediately before the Effective Date; and
 - (ii) the person either (A) earns at least one year of Vesting Service in the International Pension Fund after the Effective Date before incurring five (5) consecutive one-year breaks in service under the rules of the Merged Plan, or (B) has Vesting Service in the International Pension Fund that, when added to the vesting service that was credited to him or her under the Merged Plan immediately before the Effective Date (without applying any of the Rules and Regulations of the International Pension Fund pertaining to the crediting, loss, or restoration of service after a Break in Service), equal five (5) or more years of Vesting Credit; provided, however, that no person shall receive duplicate credit with respect to any period of time for any purpose under the International Pension Fund as a result of this paragraph (iii).
- (g) Each person who was entitled, immediately before the Effective Date, to receive a Two Thousand Dollar (\$2,000.00) lump-sum ancillary death benefit pursuant to the terms of the Local 102/452 Plan as then in effect shall be entitled, under the Plan on and after the Effective Date, to receive that amount under the same terms and conditions that were applicable thereto under the Local 102/452 Plan.
- (h) For periods before the Effective Date, the following rules regarding the crediting of service for purposes of pension benefit accrual shall apply to any person who was credited with service in a Merged Plan as of the Effective Date and who is credited with at least one Hour of Service after the Effective Date: provided, however, that no person shall receive duplicate credit with respect to any period of time for any purpose under the Plan as a result of this subsection (h), and no person shall become entitled as result of credit earned under a Merged Plan to a Plan A Supplement under Section 4.02(e) or 4.02(f) of the Rules and Regulations of the International Pension Fund:
 - (i) those years of service credited as of the Effective Date to a person under either the Local 102 Fund or the Local 102/452 Fund for purposes of pension benefit accrual shall be credited towards years of Pension Credits under this Article V for the purpose of determining that person's pension benefit accruals:
 - (ii) those years of service credited as of the Effective Date to a person for purposes of pension benefit accrual under the AFGM Plan shall be credited towards years of Pension Credits under the International Pension Fund solely for the purpose of determining that person's eligibility for an Age and Service = 90 Pension (Plan C) under Section 4.17, eligibility for the Special Age and Service Pension (Plan CC) under Section 4.19, and eligibility for an Age and Service 80 Pension (Plan G) under Section 4.23, but not for the purpose of determining the amount of any such Age and Service Pensions; nor shall such service otherwise be treated as years of Pension Credits under this Article V or considered for purposes of pension benefit accrual.
- (i) For periods beginning on and after the Effective Date, years of Pension Credit, years of Vesting Service, and Hours of Service for purposes of determining eligibility to

participate, pension benefit accrual, and the associated contribution requirements shall be determined according to the Rules and Regulations of the International Pension Fund; provided, however, that, in order to reduce the disparity in funding status between the AFGM Plan and the International Pension Fund as of the Effective Date, for a period of fifteen (15) years following the Effective Date, the International Pension Fund shall require each employer that was a contributing employer under the AFGM Plan as of September 30, 2007, to contribute to the International Pension Fund an additional amount, over and above any contribution requirements otherwise applicable to such employer under Appendices 4 or 4A of the Rules and Regulations of the International Pension Fund, as specified in Section 2.5(c) of the merger agreement dated December 26, 2007, between the AFGM Plan and the International Pension Fund.

(j) The following rules regarding accrued benefits shall apply:

- (i) Each person who becomes a Participant in the Plan as a result of the merger of a Merged Plan into the International Pension Fund and who is not credited with any service earned under the Plan on or after the Effective Date shall have an accrued benefit, as of the Effective Date, equal to the Grandfathered Accrued Benefit under the Plan.
- (ii) Each person who becomes a Participant in the Plan as result of the merger of the Local 102 Fund or the Local 102/452 Fund into the International Pension Fund and who is credited with at least one Hour of Service earned under the Plan on or after the Effective Date shall be entitled to a benefit under the Plan the amount of which is the greater of (A) the Participant's Grandfathered Accrued Benefit, or (B) the benefit to which the Participant is entitled under the Plan, taking into account the service credited to such Participant under paragraphs (e) and (h) of this Section 5.11; provided, however, that each person who, immediately before the Effective Date, had service credit under both the Local 102 Fund or the Local 102/452 Fund and the Plan and who is credited with at least one Hour of Service earned under the Plan on or after the Effective Date, shall receive no less than the sum of (A) the Participant's Grandfathered Accrued Benefit and (B) the benefit to which the Participant is entitled under the Plan based on service credited to such Participant under the Plan immediately before the Effective Date.
- (iii) Each person who, immediately before the Effective Date, had service credit under both:
 - (A) the Local 102 Fund or the Local 102/452 Fund; and

(B) the International Pension Fund,

and who is not credited with any service under the International Pension Fund on or after the Effective Date, shall be entitled, as of the Effective Date, to receive a benefit under the International Pension Fund the amount of which is the sum of the amount of the Participant's Grandfathered Accrued Benefit, plus the amount of the benefit to which the Participant is entitled under the Rules and Regulations of the International Pension Fund based on service credited to such Participant under the International Pension Fund immediately before the Effective Date.

(iv) Each person who becomes a Participant in the International Pension Fund as a result of the merger of the AFGM Plan into the International Pension Fund and who is credited with at least one Hour of Service under the Plan on or after the Effective Date shall be entitled to a benefit under the Plan the amount of which is the sum of (A) the Participant's Grandfathered Accrued Benefit, plus (B) the benefit to which the Participant is entitled under the International Pension Fund, taking into account the service credited to such Participant pursuant to subsections (e) and (h) of this Section 5.11.

(v) The Grandfathered Accrued Benefit of each participant who becomes a Participant in the Plan as a result of the merger of a Merged Plan into the International Pension Fund shall be protected on and after the Effective Date to the extent required by law.

(k) The benefits payable under the International Pension Fund as a result of the mergers of the Merged Plans into the International Pension Fund shall be subject to the limitations set forth in Sections 8.14 and 8.15 of the Rules and Regulations of the International Pension Fund; provided, however, that, solely for purposes of determining the length of time for which a Contributing Employer has contributed to the International Pension Fund pursuant to Sections 8.14 and 8.15, the continuous period ending on the Effective Date for which a Contributing Employer contributed to the Local 102 Fund, the Local 102/452 Fund, and/or the AFGM Plan shall be credited under the International Pension Fund towards determining the length of time for which the Contributing Employer has contributed to the International Pension Fund.

(l) In accordance with section 4231(b)(2) of ERISA, no participant's or beneficiary's accrued benefit (as such term is defined under section 411 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) shall be lower immediately after the Effective Date than the amount of such participant's or beneficiary's accrued benefit immediately before the Effective Date.

ARTICLE VI. JOINT AND SURVIVOR PENSION

Section 6.01—GENERAL

The Joint and Survivor Pension is the normal form of pension payable to a Married Participant. It provides a lifetime pension for the Married Participant plus a lifetime pension for the surviving Spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid to the Participant.

For pensions with Pension Effective Dates before January 1, 2000, and on or after January 1, 2014, 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 6.05 from the full amount otherwise payable.

For pensions with Pension Effective Dates of between January 1, 2000, and December 31, 2013, there is no reduction for the Joint and Survivor Pension during the Participant's lifetime.

Before Participants make a choice among forms of benefit subject to section 417(e) of the Code, they will be supplied with a notice of the relative value of the optional forms of benefit, as required under section 417(a)(3) of the Code and applicable Treasury regulations.

Section 6.02—EFFECTIVE DATE

Except to the extent expressly provided below, the provisions of this Article do not apply:

- (a) to a pension, the Effective Date of which was before January 1, 1985, or
- (b) if the Participant or former Participant incurred a Break in Service before 1985, unless it was subsequently repaired by a return to Covered Employment in accordance with Section 5.08.

Section 6.03—UPON RETIREMENT

(a) Payment shall be made from the Pension Effective Date in the form of a Joint and Survivor Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, along with the required spousal consent.

(b) A Participant may reject, as provided above, the Joint and Survivor Pension (or revoke a previous rejection) at any time before the Pension Effective Date, that is, before the first day of the first month for which a pension is payable to him, except that any election made by December 31, 1976 shall be deemed timely. A Participant shall in any event have the right to exercise this choice up to 90 days after he has been advised by the Trustees of the effect of such choice on his pension. In no event may a Participant reject the Joint and Survivor Pension more than 180 days before the Pension Effective Date. The Pension Effective Date must be at least 30 days after the Participant is provided written information about the choices the Participant and Spouse are entitled to make with respect to the Joint and Survivor Pension and the effect of these choices on the amount of pension. The 30-day period may be shortened to a period of not less than 7 days if the Participant and his or her Spouse consent in writing to the shorter period.

(c) The following special provisions apply to Participants receiving Disability Pensions with Pension Effective Dates between January 1, 2000, and December 31, 2013:

- (i) If the Participant is married on the Effective Date of the Disability Pension, benefits will be paid in the form of a 50% Joint and Survivor Pension notwithstanding the provisions of Section 6.03(a) and (b), unless the Participant elects an Alternate Joint and Survivor Option as described in Section 6.08 or Section 6.09.
- (ii) A Participant who marries while receiving a Disability Pension will be given an opportunity at age 65 to name his or her new Spouse as the person entitled to receive surviving Spouse benefits after the Participant's death, subject to the conditions of Section 6.06(a) (but not 6.06(a)(i)), in the form of a Joint and Survivor Pension described in Section 6.01 or an Alternate Joint and Survivor Option as described in Section 6.08 or Section 6.09.

(d) For Participants receiving Disability Pensions with Effective Dates before January 2000, the form of the benefit will be as follows:

- (i) Until age 65 the form of the benefit is determined by the election that was made under Section 6.03(a) and (b) at the time the Disability Pension began.
- (ii) If the Participant attained age 65 before January 2000, the form of the benefit after age 65 is determined by the election that was made under Section 6.03(a) and (b) when the Participant reached age 65. If the Joint and Survivor Pension was not rejected at that time, the pension from age 65 onward shall be paid in the form of a 50% Joint and Survivor Pension in the amount provided by Section 4.11(d).
- (iii) If the Participant attains age 65 on or after January 1, 2000, and is then married, the benefit shall be paid in the form of a 50% Joint and Survivor Pension in the amount provided by Section 4.11(d) notwithstanding the provisions of Section 6.03(a) and (b), unless the Participant attaining age 65 on or after January 1, 2009, elects an Alternate Joint and Survivor Option as described in Section 6.08 and Section 6.09.

(e) For Participants receiving Disability Pensions with Pension Effective Dates on or after January 1, 2014, benefits will be paid until age 65 in accordance with subsections (a) and (b). Beginning as of the first day of the month that coincides with or follows the 65th birthday, benefits will be paid in the form chosen by the Participant in a new election made in accordance with subsections (a) and (b) within the 180-day period ending on the Participant's 65th birthday. In either or both elections, the Participant may also choose an alternative form of benefit under Sections 6.08 through 6.09.

Section 6.04—DEATH AFTER VESTING BUT BEFORE RETIREMENT

Effective August 23, 1984:

(a) A Participant who:

- (i) has at least one Hour of Service on or after June 1, 1976;
- (ii) has achieved vested status or has separated from service as a vested Participant;
- (iii) has a surviving Spouse as described in Section 6.06 and
- (iv) dies on or after August 23, 1984 but before the effective date of his pension, shall be covered by the Joint and Survivor Pension.

(b) The surviving Spouse may elect the date when the pension will begin, provided that the Pension Effective Date may not be earlier than the month in which the Participant would have attained the earliest retirement age under the Plan nor later than the month following the day that the Participant would have attained Normal Retirement Age or, effective July 1, 2001, the age to which the surviving Spouse defers receipt of the pension, as provided in 6.04(d), if later, except as provided in Section 6.04(d)(iii). If a surviving Spouse dies before the Pension Effective Date, the pension shall be forfeited and no payment shall be made to any other party except to the extent that the 36-month guarantee is payable pursuant to Section 8.01(b)(i).

(c) The amount of the surviving Spouse's pension shall be equal to the pension he or she would have received pursuant to Section 6.05 if:

- (i) in the case of a Participant who dies after attaining the earliest retirement age under the Plan, the Participant had retired with an immediate Joint and Survivor Pension on the day before his or her death, or
- (ii) in the case of a Participant who dies before the earliest retirement age under the Plan, the Participant had (A) separated from service on the date of death, (B) survived to the earliest retirement age, (C) retired with an immediate Joint and Survivor Pension upon attaining the earliest retirement age, and (D) died on the following day.

(d) If the surviving Spouse defers receipt of the pension, the amount will be:

- (i) The amount provided by subsection (c) increased by 0.5555 percent for each month of deferral between the earliest date when the pension could have begun and the Pension Effective Date.
- (ii) Effective July 1, 2001, if the Participant earned at least one hour of pension credit on or after July 1, 2000, and if the Pension Effective Date is on or after the date on which the Participant would have become eligible for either a Plan C pension or a Plan G pension, the amount that the surviving Spouse would have received if the Participant had (A) separated from service on the date of death, (B) survived to the earliest age of eligibility for the Plan C or Plan G pension, (C) retired with an immediate Joint

and Survivor Pension upon attaining that age, and (D) died on the following day.

- (iii) Effective July 1, 2001, if the Participant earned at least one hour of pension credit on or after July 1, 2000, and if the Pension Effective Date is on or after the date on which the Participant would have become eligible for either a Plan C pension or a Plan G pension, the amount that the surviving Spouse would have received if the Participant had (A) separated from service on the date of death, (B) survived to the earliest age of eligibility for the Plan C or Plan G pension, (C) retired with an immediate Joint and Survivor pension upon attaining that age, and (D) died on the following day. This subsection does not apply unless the Participant would have satisfied all of the requirements for a Plan C pension or a Plan G pension on or before April 30, 2012.

(e) If a married Participant who is receiving a Disability Pension dies before reaching age 65, the surviving spouse shall receive benefits under Section 6.04 if:

- (i) the Participant satisfies the conditions stated in Section 6.04(a); and
- (ii) the spouse satisfies the conditions stated in Section 6.06(a) (but not (a)(i)).

If the surviving Spouse was Married to the Participant when the Disability Pension began, and that pension is in the form of a Joint and Survivor Pension, the Spouse shall receive the Joint and Survivor benefit under Section 6.01 and shall not receive a pension under this Section 6.04.

Section 6.05—ADJUSTMENT OF PENSION AMOUNT

When a Joint and Survivor Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with a formula or formulas adopted by the Trustees, based on the principles of overall actuarial equivalence and equitable adjustment for the cost of such annuities. A formula or formulas adopted by the Trustees may be made applicable by them from year to year, that is, the amount of reduction from the full single-life pension on account of the Joint and Survivor Pension may be fixed in accordance with the adopted formulas for:

- (i) any such Pension Effective Date which falls within the year, and
- (ii) any election (or failure to reject) of such pension exercised by the Participant within the year as his final choice.

However, the formula is not otherwise in any respect to be deemed a vested right of any Participant nor part of his accrued benefit, and is subject to change by the Trustees for pensions commencing later or for elections (or rejections or revocations of either) which the Participant has the option to make later.

The formula or formulas adopted by the Trustees to determine the amount of reduction on account of the Joint and Survivor Pension, from the amount otherwise payable, are listed in Appendix 1 and 1A for Pension Effective Dates between January 1, 2000, and December 31, 2013, and in Appendix 1B for Pension Effective Dates on and after January 1, 2014. Ap-

pendix 1C lists the formulas that determine the amount of reduction for the Joint and Survivor Pension for Participants subject to the Default Schedule, effective as of the date determined by Section 1.31(b). Formulas that applied to pensions with Effective Dates before January 1, 2000 can be obtained from the Fund Office.

Section 6.06—ADDITIONAL CONDITIONS.

(a) A Joint and Survivor Pension shall not be effective under any or the following circumstances:

- (i) The Participant and Spouse were not Married to each other when pension payments began.
- (ii) The Participant and Spouse were Married to each other for less than a year before the Participant's death.
- (iii) The Spouse died before the Participant's pension began or before his death, if he died before he retired on a pension.
- (iv) The Participant and the Spouse were divorced from each other before the Participant's pension began or before his death, if he died before he retired on a pension.

(b) A Qualified Domestic Relations Order as defined in the Act may affect the applicability and/or the amount of the Joint and Survivor Pension.

(c) An election by a Participant not to take a Joint and Survivor Pension shall not be effective unless:

- (i) The Spouse consents in writing within 180 days before the effective date of retirement to such an election acknowledging the effect of such election (said consent to be notarized), and
- (ii) Such election designates, where appropriate, a Beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the Spouse expressly permits designations by the Participant without any requirement of further consent by the Spouse).

(d) Subsection (c) does not apply if the Participant establishes to the satisfaction of the Trustees that there is no Spouse, that the Spouse cannot be located, or other special circumstances which would permit waiver of the spousal consent requirement under applicable government regulations.

(e) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of his pension as to whether he or she is married and as to whether a Spouse may or may not be located. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(f) Election or rejection may not be made or altered after the pension has commenced (including commencement but for administrative delay).

Section 6.07—CONTINUATION OF JOINT AND SURVIVOR PENSION FORM

The monthly amount of the Joint and Survivor Pension, once it has become payable, shall not be changed if the Spouse is

subsequently divorced from the Pensioner or if the Spouse predeceases the Pensioner, except as set forth in Sections 6.03 and 6.09.

Section 6.08—ALTERNATE JOINT AND SURVIVOR OPTIONS

A Participant eligible for a pension under the Plan, with a Pension Effective Date of January 1, 2009 or after, may elect an alternate Joint and Survivor Option which provides that the monthly amount paid to a Surviving Spouse is equal to 100% of the monthly amount paid to the Participant or is equal to 75% of the monthly amount paid to the Participant. The monthly amount of the Participant's pension is adjusted further in accordance with the provisions of Section 6.05 from the full amount otherwise payable. The following requirements must be met:

- (a) The Participant must make an election to take the Alternate Joint and Survivor Option no more than 180 days before or 90 days after the Pension Effective Date.
- (b) The Alternate Joint and Survivor Options will not be effective under any of the circumstances stated in Section 6.06(a). In addition, if the Participant dies before the Pension Effective Date, the election of the alternate Joint and Survivor Option will be cancelled and the Pension shall be paid under Section 6.04.
- (c) The Alternate Joint and Survivor Options may not be elected by the surviving Spouse or a Participant.
- (d) The 36-Month Guarantee of Section 8.02(b)(iv) does not apply to the Alternate Joint and Survivor Option.
- (e) The formula or formulas adopted by the Trustees to determine the amount of reduction on account of the Alternate Joint and Survivor Option, from the amount otherwise payable, are listed in Appendices 1 and 1A for Pension Effective Dates between January 1, 2000, and December 31, 2013, and in Appendix 1B for Pension Effective Dates on and after January 1, 2014. Appendix 1C lists the formulas that determine the amount of reduction for the Joint and Survivor Pension for Participants subject to the Default Schedule, effective as of the date determined by Section 1.31(b). Formulas that applied to pensions with Effective Dates before January 1, 2000, can be obtained from the Fund Office.
- (f) Alternate Joint and Survivor Options that were elected by Participant with Pension Effective Dates before January 1, 2009, will continue to be governed by Section 6.08 of the Rules and Regulations as they were in effect at the respective Pension Effective Dates.

Section 6.09—JOINT AND SURVIVOR POP-UP OPTIONS

(a) For pensions with effective dates on or after December 1, 1999, a Participant who otherwise satisfies the requirements for an Alternate Joint and Survivor Pension, as set forth in Section 6.08, may elect that the Alternate Joint and Survivor Pension be paid as a "Pop-Up" option. The amount of the pension shall be adjusted for the Alternate Joint and Survivor Pop-Up Option by multiplying the full amount otherwise payable by the factors shown in Appendix 1 and 1A for Pension Effective Dates between January 1, 2000, and December 31, 2013, and in Ap-

pendix 1B for Pension Effective Dates on and after January 1, 2014. Appendix 1C lists the formulas that determine the amount of reduction for the Joint and Survivor Pension for Participants subject to the Default Schedule, effective as of the date determined by Section 1.31(b).

(b) Any pension with an Effective Date July 1, 1995 through December 1, 1999, and for which the Participant elected a Pop-Up Option, was adjusted for the Joint and Survivor Pop-Up Option or the Alternate Joint and Survivor Pop-Up Option by multiplying the full amount otherwise payable by the factors that were in use on the Effective Date. Factors that applied to pen-

sions with Effective Dates on or before December 1, 1999, can be obtained from the Fund Office.

(c) The effect of having elected a Pop-Up Option for a pension described in subsection (a) or (b) is that if the Participant's spouse dies before the Participant, the Participant's pension reverts to the amount it would have been had the Participant received his pension without reduction for the Joint and Survivor or Alternate Joint and Survivor Option. That change will be effective on the first day of the first month following the Spouse's death. No change will be made to benefits that were payable before that date.

ARTICLE VII. MISCELLANEOUS OPTIONS

Section 7.01—SOCIAL SECURITY OPTION

The Social Security Option described in this Section is not available for any Participant whose Pension Effective Date is May 1, 2012, or later. The provisions of this Section will apply only to the benefits of Participants who elected this option for Pension Effective Dates before May 1, 2012.

A Participant who is age 60 or over on the Pension Effective Date of his Plan A Early Retirement, Plan B, Plan C, Plan CC, Plan D or Plan G Pension and who rejects the Joint and Survivor Pension in accordance with Section 6.03(b), may elect to have such pension increased until age 62 or age 65 and reduced thereafter as provided herein.

Such Participant retiring on a Plan A Early Retirement, Plan B, Plan C, Plan CC, Plan D or Plan G Pension prior to age 62, shall have the increased amount payable up to and including the month in which his 62nd birthday occurs. Such Participant retiring on any such Pension after age 62 shall have the increased amount payable up to and including the month in which his 65th birthday occurs.

The general intent of this provision is to provide a Participant a pension before age 62 or 65 as the case may be, which is reasonably equal to his Social Security Benefits except that this option may not be chosen unless the final Benefit Level payable through the Fund is at least \$20 per month.

The Social Security Option shall be calculated as the actuarial equivalent of a straight life annuity. Actuarial equivalence is determined using the Applicable Mortality Table and Applicable Interest Rate, in accordance with Section 8.20(c). If the pensioner became a Participant before January 1, 2010, the amount of the Social Security Option will be determined as follows, if the benefit amount would be greater than the benefit using the applicable factors in Section 8.20(c):

Increase in Pension until age 62 or 65 for each \$10 by which the increased Pension is reduced thereafter

Pensioner's Age on Effective Date	<u>62</u>	<u>65</u>
60	\$8.35	
61	9.12	
62		\$7.51
63		8.24
64		9.06

A Participant electing the Social Security Option must do so on a form provided by the Trustees prior to the Effective Date of his or her Plan A Early Retirement, Plan B, Plan C, Plan CC, Plan D or Plan G Pension, and must confirm this election by waiving the Joint and Survivor Pension in accordance with Section 6.03(b) no more than 180 days before the Pension Effective Date.

If a Pensioner is age 59 on the Pension Effective Date, the Pensioner may elect at retirement to receive the Plan A Early Retirement, Plan B, Plan C, Plan CC, Plan D, or Plan G Pension to which he is entitled in the form of a single-life annuity to be converted to the Social Security Option at age 60. When the

Pensioner reaches age 60, the Social Security Option shall become effective as set forth in this Section.

If 36 times the Pensioner's Early Retirement Pension before its adjustment for the Social Security Option exceeds the total amount received by the Pensioner before his death, the difference will be paid to his Beneficiary in a lump sum, and no other benefit will be payable pursuant to Section 8.02(b)(iii).

Section 7.02—10-YEAR CERTAIN OPTION

A Participant who is eligible for a pension under the Plan, other than a Disability Pension, and who rejects the Joint and Survivor Pension in accordance with Section 6.03(b), may elect a 10-Year Certain Option which provides that should he die within the 120-month period beginning with the Pension Effective Date, the monthly amount to which he was entitled shall become payable to his survivors (determined in Section 8.13) for the remainder of the 120-month period. Effective for amounts payable on or after December 6, 1996, if there is more than one survivor or if benefits are payable to the Participant's estate, the remaining payments payable to each survivor or to the estate shall be paid in a single lump sum that is the actuarial present value of the remaining payments, calculated in accordance with Section 8.20(c).

Effective on and after January 1, 2003, if benefits are payable after the Participant's death to any person other than the Participant's Spouse or another Beneficiary named by the Participant, the remaining payments payable to that person shall be paid in a single lump sum that is the actuarial present value of the remaining payments, calculated in accordance with Section 8.20(c) and (d).

Election to take the 10-Year Certain Option may be filed with the Trustees at any time before the Effective Date of such Pension; that is, before the first day of the month for which a pension is payable to him.

If the Pensioner is not living on the Pension Effective Date, no benefits shall be payable either to the Participant or to such Participant's survivors, except as may be payable under Section 6.04.

If a Participant elects the 10-Year Certain Option, the monthly amount of his pension shall be adjusted on the basis of actuarial equivalence as established by the Trustees. The factors used for making this adjustment are printed in Appendix 2A for Participants who are not subject to the Default Schedule. For Participants who are subject to the Default Schedule, Appendix 2B lists the factors that will be used for making this adjustment on or after the dates determined by Section 1.31(b). Formulas that applied to pensions with Pension Effective Dates before December 1, 1990 can be obtained from the Fund Office.

Notwithstanding any other provision in this Section, no lump sum payment of \$5,000 or more may be paid to the Beneficiary of a Participant with a Pension Effective Date after April 30, 2012. If the lump sum payable to such a Beneficiary would be \$5,000 or more, payments to that Beneficiary pursuant to this Section will be made monthly in amounts equal to the monthly benefits that the Participant was receiving before his death.

ARTICLE VIII. MISCELLANEOUS

Section 8.01—COMMENCEMENT OF BENEFIT PAYMENTS

(a) General Rule. Benefits shall be payable commencing with the first day of the first calendar month after the Participant (i) has fulfilled all the conditions for entitlement to the benefits and (ii) has filed a written application for benefits in the form and manner prescribed by the Trustees. The first day of that calendar month is the “Effective Date” of the Participant’s pension. A written application can be filed up to one year prior to the “Effective Date” of the Participant’s pension. An application (other than for a Disability Pension) that is filed more than one year prior to the “Effective Date” is null and void, and a new application must be submitted to apply for benefits. Section 4.11(a) defines the time during which an application for Disability Pension may remain active and the dates as of which a disabled Participant is deemed to have satisfied the conditions for receipt of such benefits.

(b) Exceptions. The following are the only exceptions to the requirement in Section 8.01(a)(ii) for a written application:

(i) If a Participant who is not subject to the Default Schedule dies prior to the Effective Date of his pension, his survivors (as determined in Section 8.13) shall receive 36 months of benefit payments as described in Section 8.02(b)(iii) if any of the following conditions are met:

(A) his age and years of Pension Credit total at least 90, or

(B) he meets the requirements under Section 4.23 for a Plan G Pension, or

(C) effective for a Participant who has earned 504 Hours of Service in Covered Employment after January 1, 1997, he has either 15 years of Pension Credit or is entitled to a Plan A Vested Deferred Pension. If the Participant dies before reaching age 55 and is not then eligible for a Plan C or Plan G Pension, the benefit payments authorized by this Section will be calculated based on an Early Retirement Pension as if the Participant had reached age 55 as of the date of death.

If the Participant leaves a Surviving Spouse who satisfies the requirements for a Joint and Survivor Pension under Section 6.04, benefits shall be payable under that Section instead of under the 36-month guarantee.

(ii) A Participant who reached age 70½ after January 1, 1988, and has not applied for pension benefits shall begin to receive benefits no later than April 1 following the calendar year in which he reached age 70½.

(A) If a Participant over age 70½ whose whereabouts are known to the Trustees fails to file a completed application for benefits on a timely basis, benefits will be paid as follows:

(i) If the present value of the Participant’s benefit is no more than \$5,000, in a single sum.

(ii) In any other case, in the form of a Joint and Survivor Pension calculated on the assumption

that the Participant is and has been married for at least one year by the date payments start and that the Participant is three years older than the Spouse.

(iii) The benefit payment form will be irrevocable once it begins with the sole exceptions that it will later be changed to a single life annuity if the Participant proves that he was not married on the date payments began and the amounts of future benefit payments will be adjusted based on the actual ages of the Participant and Spouse if proven to be different from the assumption.

(B) Benefit payments that are not paid to or claimed by Participants over age 70½ because their whereabouts are unknown to the Trustees after reasonable efforts to locate them will be forfeited subject to reinstatement if the Participant or a Beneficiary appears and demonstrates his or her entitlement to the funds.

(C) The amount of the Benefit payable pursuant to this subsection 8.01(b)(ii) will be determined as of April 1 following the calendar year in which the Participant reached age 70½. If the Participant continues to work in Covered Employment after the year in which he or she attains age 70½, the amount of the benefit will be re-determined as of January 1 of each succeeding year, to reflect additional Pension Credit earned in accordance with Article V and to reflect any higher benefit level to which the participant has become entitled under Section 4.02 as of the end of the previous calendar year.

(D) After January 1, 2000, but before January 1, 2010, all references in this subsection (b)(ii) to “age 70½” shall be deemed to be “age 70.”

(E) On or after January 1, 2020, and for all Participants who reach age 70 ½ on or after January 1, 2020, all references in this subsection (b)(ii) to “age 70½” shall be deemed to be “age 72.”

(c) Benefit payments shall be made in accordance with the pension type the Participant is found eligible to receive and has selected at the time of retirement. No change may be made in the Participant’s type of pension unless the Participant requests the change within 90 days after the Pension Effective Date.

Section 8.02—TERMINATION OF BENEFIT PAYMENTS

(a) General Rule. Pension benefit payments shall end with the payment for the month in which the death of the Participant occurs.

(b) Exceptions. The following are exceptions to the general rule in Section 8.02(a) for termination of benefit payments:

(i) If the Participant’s pension is payable as a Joint and Survivor Pension or an alternate Joint and Survivor Option under Article VI, and the Participant dies

while the Spouse is still living, payments shall end with the payment for the month in which the death of the Participant's Spouse occurs, except as (iv) provides.

- (ii) If the Participant's pension is payable as a 10-Year Certain Option under Section 7.02, and the Participant dies within the 120-month period beginning with the Pension Effective Date, payments shall end with the final payment for that 120-month period.
- (iii) The following pensions shall be guaranteed for 36 months from the Effective Date for Participants who are not subject to the Default Schedule, unless they are payable as a Joint and Survivor Pension with an Effective Date before January 1, 2000, an alternate Joint and Survivor Option, a Social Security Option or a 10-Year Certain Option: Plan A Normal, Plan A Reduced, Plan A Early Retirement, Plan A Vested, Plan B. Plan C, Plan CC, Plan G, and Plan D. If a Participant who is not subject to the Default Schedule is receiving or has applied for any pension subject to this 36-month guarantee and who dies either:
 - (A) within the 36-month period beginning with the Pension Effective Date, or
 - (B) within ninety days prior to his date of retirement as first stated in the written application,the monthly pension to which the Participant was entitled shall become payable to his survivors (as determined in Section 8.13) for the remainder of the 36-month period in the case of (A) or for the entire 36-month period in the case of (B). The amount due to a Participant's survivors under this provision shall be paid in a single lump sum. Thereafter, the pension benefit shall cease.
- (iv) A Joint and Survivor Pension elected by a Participant who is not subject to the Default Schedule and who has a Pension Effective Date on or after January 1, 2000, is guaranteed for 36 months from the Effective Date, as follows: If the Participant and the surviving Spouse both die within the 36-month period beginning with the Effective Date of such Pension, the Fund shall pay to the designated beneficiary or beneficiaries a lump-sum amount equal to 36 times the monthly pension amount received by the Participant, less the total benefit payments received by the Participant and his surviving Spouse. In no case will benefits be paid pursuant to this guarantee after 36 monthly payments have been made to the Participant and/or his surviving Spouse.
- (v) Notwithstanding subsections (iii) and (iv), no lump sum payment of \$5,000 or more will be paid to the survivors of Participants with Pension Effective Dates after April 30, 2012. If the amount of such a benefit would be \$5,000 or more, the survivors will receive the remaining benefits monthly in amounts

equal to the monthly benefits that the Participant was receiving before his or her death.

Section 8.03—INFORMATION AND PROOF

Every Participant, Pensioner, Surviving Spouse, or Beneficiary shall furnish, at the request of the Board of Trustees, any information or proof reasonably required to determine his benefit rights. If the Claimant makes a willfully false or fraudulent statement material to his application or furnishes fraudulent information or proof, material to his claim, benefits under this Plan may be denied, suspended or discontinued. The Board of Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by a Participant, Pensioner, Surviving Spouse, or Beneficiary.

Section 8.04—POWERS OF TRUSTEES

The Trustees, and any committee of the Trustees designated by the Trustees in accordance with the Trust Agreement, shall have the exclusive right, power, and authority, in their sole and absolute discretion, to administer, apply and interpret the Plan and any other Plan documents and to decide all matters arising in connection with the operation or administration of the Plan. Without limiting the generality of the foregoing, the Trustees, and any committee of the Trustees designated by the Trustees in accordance with the Trust Agreement, shall have the sole and absolute discretionary authority to:

- (a) take all actions and make all decisions with respect to eligibility for, and the amount of, benefits payable under the Plan;
- (b) formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms;
- (c) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;
- (d) determine the standard of proof required in any case;
- (e) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan or other Plan documents; and
- (f) process, and approve or deny, benefit claims and rule on any benefit exclusions. All determinations made by the Trustees, or any committee of the Trustees designated by the Trustees in accordance with the Trust Agreement, with respect to any matter arising under the Plan shall be final and binding on all affected Participants, their Beneficiaries, and any other persons who claim benefits from the Plan through any of them. The Trustees may delegate such duties or powers as they deem necessary to carry out the administration of the Plan.

Section 8.05—CLAIMS PROCEDURE AND RIGHT OF APPEAL

A Participant, Beneficiary, or other person who claims an entitlement to benefits shall make a written application for benefits to the Fund office as required by Section 8.01(a). This written application is called a "claim" for benefits. The person who

makes the claim is the “claimant,” and the claim is considered to be “filed” on the date that the Fund office receives it.

- (a) The Fund office shall act upon a claim within 90 days after the date on which the claim is filed, unless special circumstances require a longer period for adjudication and the claimant is notified in writing of the reasons for an extension of time within such 90-day period; provided, however, that no extensions shall be permitted beyond 90 days after the date on which the claimant received notice of the extension of time from the Fund office.
- (b) If a claim is denied, in whole or in part, written notice, prepared in a manner calculated to be understood by the claimant, shall be provided to the claimant, setting forth the specific reasons for the denial, referring to the specific Plan provisions on which the denial is based, and explaining the procedure for review of the decision made by the Fund office, including a statement of the claimant’s right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review. If the denial is based upon submission of information insufficient to support a decision, the Fund office shall specify the information which is necessary to perfect the claim and the reasons for requesting such additional information.
- (c) Any claimant whose claim is denied may, within 180 days after receipt of written notice of such denial, request in writing a review by the Appeals Committee of the Board of Trustees (“Appeals Committee”). Such claimant (or an authorized representative) may examine any Plan documents relevant to his claim and may submit written comments, documents, records and other information relating to the application for benefits. All relevant evidence so provided will be considered, without regard to whether it was submitted or considered in the initial benefit determination. The claimant (or an authorized representative) shall also be provided, upon request and free of charge, with access to, or copies of, all documents, records and other information relevant to the claim. A claimant may not file any civil action in federal or state court to obtain benefits without first requesting a review as described in this Section.
- (d) The Appeals Committee will meet at least once each three months, and will consider each appeal at the meeting that immediately follows receipt of the appeal, unless the appeal is received within 30 days preceding the date of a meeting. In that event, the Appeals Committee will consider the appeal at the second meeting following receipt of the appeal. If special circumstances require an extension of time for processing the appeal, the Appeals Committee shall notify the claimant in writing of the extension, describing the special circumstances and the date as of which the determination of the appeal will be made, before the beginning of the extension period. Any such extension may not extend beyond the third meeting after the Fund’s receipt of the appeal, unless the claimant voluntarily consents to a longer extension.
- (e) The decision of the Appeals Committee shall be communicated to the claimant as soon as possible, but not later than 5 days after the decision is made on the appeal.

- (f) The notice of the Appeals Committee’s decision shall contain, to the extent that the decision is adverse to the claimant, a description of the specific reason or reasons for the decision, reference to the specific Plan provisions on which the decision was based, a statement that the claimant is entitled to receive, upon request and free of charge, the information and materials described in subsection (c), and a statement of the claimant’s right to bring an action under ERISA.
- (g) Special Procedures for Applications that Require a Showing of Disability.
 - (i) Applications that require a showing of disability and review of adverse decisions on those applications shall be subject to all of the general rules described in subsections (a) through (f), except to the extent that those rules are amended by the specific provisions in this subsection (g). The specific provisions in this subsection (g) apply to all applications that require a showing of disability except cases described in Section 4.08(b)(ii), where the showing is based on a Social Security Administration finding of permanent and total disability.
 - (ii) Procedure for Initial Decision on the Application.
 - (A) The initial decision on an application that requires a showing of disability will be made within a reasonable period of time, but no later than 45 days after the Fund office receives the application, unless the Fund office determines that an extension is necessary due to matters beyond the Fund’s control and notifies the claimant before the end of the initial 45 days of an extension of 30 days or less. If necessary, the Fund office may notify the claimant of a second extension of 30 days or less, following the same procedure. No additional extensions may be made, except with the claimant’s voluntary consent. Any notice of extension under this subsection will advise the claimant of the circumstances requiring the extension and the date as of which the Fund expects to make a decision, and will also specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. The claimant will be afforded at least 45 days to provide the necessary information.
 - (B) The notice to the claimant of any adverse decision on the application will include all of the information described in subsection (b), plus a discussion of the decision, including an explanation of the basis for agreeing or disagreeing with: (1) all evidence presented to the Fund of the views of health care professionals treating the claimant and of vocational professionals who evaluated the claimant; (2) the views of medical or vocational experts whose advice was obtained on behalf of the Fund, whether or not the Fund relied

on those views; and (3) any determination made by the Social Security Administration regarding the claimant's disability.

- (C) A notice of an adverse decision on the application will also identify any specific internal rule, guideline, protocol, standard or similar criterion on which the determination was based, in whole or in part, or alternatively will state that no such rules, guidelines, protocols, or standards exist. The notice of adverse decision will also identify any medical necessity or experimental treatment or similar exclusion or limit upon which it is based, and will either explain the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or will state that such explanation will be provided free of charge to the claimant upon request.
 - (D) A notice of adverse decision on the application will state that the claimant is entitled to receive, upon request and free of charge, copies of all documents, records, and other information relevant to the claim for benefits. Upon the claimant's request, the Fund office will identify any medical or vocational expert whose advice was obtained on behalf of the Fund in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination.
 - (E) The notice will be provided in a culturally and linguistically appropriate manner, as defined in 29 C.F.R. § 2560.503-1(o).
- (iii) Procedure on Review by the Appeals Committee
- (A) If the claimant requests a review by the Appeals Committee as described in subsection (c), the Appeals Committee will consider the appeal *de novo* without any deference to the initial benefit denial.
 - (B) The Appeals Committee will not include any person who participated in the initial benefit denial or who is the subordinate of a person who participated in the initial benefit denial.
 - (C) If the initial benefit denial was based in whole or in part on a medical judgment, the Appeals Committee will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who was neither consulted in connection with the initial benefit determination nor is the subordinate of any person who was consulted in connection with that determination.
 - (D) The Fund will provide the claimant, free of charge, with or without a request, any new or additional evidence considered, relied upon, or generated by the Fund in connection with the review and with any new or additional rationale

for denial of the application. Such evidence or rationale will be provided as soon as possible, in all events before the determination on review is made, and sufficiently in advance of the date on which the determination on review must be made so that the claimant will have a reasonable opportunity to respond before that date.

- (E) Any notice to the claimant of an adverse determination on review will include all of the information required by subsection (g)(ii)(C) and will also describe any applicable contractual limitations period that applies to the claimant's right to bring an action under Section 502(a) of the Act, including the calendar date on which that contractual limitations period expires for the claim. Such notice will be provided in a culturally and linguistically appropriate manner, as defined in 29 C.F.R. § 2560.503-1(o).
- (h) The procedures set forth in this Section shall be interpreted and applied in accordance with regulations promulgated by the United States Department of Labor or any successor authority regulating claims procedures for employee benefit plans subject to ERISA.
- (i) No Participant, Beneficiary or other person claiming benefits under this Plan may obtain judicial review of a denial of benefits unless the lawsuit is filed within the 5 years after the date on which (i) the Appeals Committee issued its decision on the request for review or (ii) if there was no such decision, the time period described in Section 8.05(d) by which such decision on review was to be provided expired. This subsection applies in lieu of any limitations period provided by statute. For transition purposes, it does not apply to claims as to which the Appeals Committee issued a decision on the request for review before July 1, 2018 or (if there was no such decision) the time period described in subsection 8.05(d) for issuing such decision expired before July 1, 2018.

Section 8.06—SUSPENSION OF BENEFITS

- (a) Depending upon a Participant's age, pension benefits may be suspended for any month in which a Pensioner (or Participant entitled to receive a pension) works in "Industry Employment," as defined in subsection (b). The rules for suspension are as follows:
 - (1) Before age 65, benefits will be suspended for any calendar month in which the Participant works 40 hours or more in Industry Employment (including the month in which their 65th birthday occurs).
 - (2) Effective July 1, 2001 benefits will not be suspended for any month beginning after the Participant's 65th birthday if the Participant has filed a written application pursuant to Section 8.01(a)(ii). A suspension of benefits caused by the Participant's failure to file an application will terminate as of the first day of the month following the Fund's receipt of the required application, even if the Participant continues to work or returns to work in Industry Employment.

- (b) “Industry Employment” means any union or non-union employment or self-employment in the Baking and Confectionery Industry in the United States or Canada, in any trade or craft in which the Pensioner was employed at any time while in Covered Employment. The term “trade or craft in which the Pensioner was employed at any time while in Covered Employment” includes any supervisory activities relating to the Pensioner’s trade or craft. The term “United States or Canada” refers to any state or any Province of Canada (and the remainder of any Standard Metropolitan Statistical area which falls in part within such state) in which any Contributing Employer made (or was required to make) contributions at the time the Pensioner’s benefits commenced or would have commenced had the Pensioner not continued in (or returned to) employment as described in the preceding subsection (a).
- (c) If a Pensioner engages in Industry Employment before age 65, he must notify the Board of Trustees in writing within twenty-one (21) days of such employment. A Pensioner must also comply with any request from the Board of Trustees for verification that he is unemployed or for factual information relating to his employment within sixty (60) days of the request. If he fails to give such written notice within such 21-day period, or to comply with any request for information from the Board of Trustees, and if he is receiving (or is otherwise entitled to receive) benefits prior to the attainment of Normal Retirement Age, his benefits shall be suspended for an additional period of 12 months over and above the suspension period of subsection (a).
- (d) A Pensioner whose benefits have been suspended in accordance with subsection (a) must, upon ceasing industry Employment, notify the Fund Office in writing in order for benefits to be reinstated. Upon such notification, benefits to the Pensioner will commence effective the month following the cessation of Industry Employment.
- (e) In the event a Pensioner receives benefits from the Plan for any month in which he engaged in Industry Employment, any payments which should have been suspended under this Section 8.06 shall be deducted from any subsequent benefit payments to which the Pensioner would otherwise be entitled; provided that, in the case of any Pensioner that has attained Normal Retirement Age, such deduction or offset will not exceed in any one month (following the first monthly payment made to a Pensioner after a suspension of benefits) 25 percent of that month’s total benefit payment which otherwise would have been due.
- (f) A Pensioner who returns to Industry Employment (or a Participant entitled to a pension) and whose benefits are suspended pursuant to this Section 8.06 shall be entitled to earn Pension Credits in accordance with Article V. At such time as the Pensioner is again eligible to receive benefits under the Plan, he shall receive the higher of (i) any new benefit to which he is entitled (including any higher benefit level to which he is entitled pursuant to Section 4.02), or (ii) the benefit he was entitled to receive prior to returning to Industry Employment. A Pensioner whose Pension Effective Date was before Normal Retirement Age must make a new election pursuant to Section 6.03 with respect to any additional benefit amount,; that he is entitled to receive when his benefits begin again, and may make any election permitted by the Plan with respect to those additional amounts only.
- (g) A Pensioner who works in Covered Employment will earn additional Pension Credits in accordance with Article V, and may qualify for a higher benefit level as provided in Section 4.02 or for an Age and Service Pension as provided in Article IV, Sections 4.17 and 4.23. The amount of any increased benefit for such a Pensioner whose benefits are not suspended will be determined annually, on or before April 1, based upon Covered Employment in the preceding year. Effective January 1, 2004, increases will be paid retroactively to the earliest date on which the Pensioner became eligible to receive the increase based on a change in the pension Benefit Level pursuant to Section 4.02 or on which the requirements to receive an age and Service Pension were met. All other increases will be based upon Covered Employment in the preceding year and paid retroactively to January 1 of the year in which the determination is made.
- (h) The Plan shall inform a Pensioner 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, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Pensioner to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset, 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.

Section 8.07—VESTED STATUS OR NONFORFEITABILITY

The benefits to which a Participant is entitled under this Plan upon his attainment of Normal Retirement Age are nonforfeitable, subject only to the conditions as to suspension of benefits (Section 8.06), application (8.01)(a)(ii)), limitation on retroactivity (8.01), application of a qualified domestic relations order (8.10) and willful misrepresentation (8.03), and the effects of retroactive amendment made within the limitations of Sections 411(a)(3)(C) and 432 of the Internal Revenue Code and Section 305 of ERISA. The benefits to which a surviving Spouse is entitled shall likewise be nonforfeitable. Participants and beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions. A Participant has attained “Vested Status” when he has fulfilled the age and service requirements for receipt of a nonforfeitable pension after his retirement and his attainment of Normal Retirement Age.

Section 8.08—NON-DUPLICATION OF PENSIONS

No Years of Pension Credit can be counted more than once in computing any benefit provided for under these Rules and Regulations. Anything within the Rules and Regulations to the contrary notwithstanding, no pension benefit shall be payable for any month for any portion of which a Pensioner or Participant receives a Weekly Accident and Sickness Benefit from the Bakery and Confectionery Union and Industry International Health Benefits Fund or any other collectively bargained health benefits fund. This does not apply to Workers' Compensation.

Section 8.09—INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event that 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 8.10—NON-ASSIGNMENT OF BENEFITS

Except to the extent provided in (a) through (d) below, it is the intention of the Trustees to make it impossible for Participants, Pensioners, or Beneficiaries covered by these Rules and Regulations to unwisely imperil the provisions made for their retirement payments hereunder. It is hereby expressly provided that no Participant, Pensioner or Beneficiary hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge or anticipate any retirement payments or portions thereof and any such assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge or anticipation shall be void and of no effect whatsoever, except as (a) through (d) permit. So that no such retirement payments or portions thereof 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 proceedings by operation of law or otherwise, the Trustees shall have the right to terminate or postpone any pension payment; to a Pensioner or Beneficiary.

- (a) The Plan may, pursuant to procedures established by the Trustees, pay benefits in accordance with the applicable requirements of a "Qualified Domestic Relations Order" as defined in the Act.
- (b) A Pensioner or surviving Spouse receiving benefits from the Plan may enter into a voluntary written agreement for the monthly deduction of premiums for retiree health benefits under the Bakery and Confectionery Union and Industry International Health Benefits Fund. Such an agreement may be revoked prospectively at any time by written notice to the Trustees. Revocation shall be effective for

the first monthly pension payment that is processed following the Trustees' receipt of the notice of revocation.

- (c) The Plan will comply with federal law permitting the Internal Revenue Service to attach, or enforce a lien against, pension benefits for unpaid taxes, and will comply with writs of garnishment under 18 U.S.C. § 3613(a).
- (d) Benefits may be offset, to the extent permitted by Section 206(d)(4) of the Act, by amounts that a Participant or Spouse is ordered or required to pay to the Plan pursuant to (1) a judgment of conviction for a crime involving the Plan or (2) either a civil judgment entered by a court (including a consent order or decree), or a settlement with the Secretary of Labor or the Pension Benefit Guaranty Corporation, in connection with a violation of any obligation under Part 4 of Title I of the Act.

Section 8.11—NO RIGHT TO ASSETS

No person, other than the Trustees of the Fund, shall have any right, title or interest in any of the income or property of any character received or held by or for the account of the Fund, and no person shall have any vested right to benefits provided by the Fund, nor shall any Participant be entitled to any payment or other equity in the assets of the International Pension Fund. All contributions made to the International Pension Fund shall be held in trust for the exclusive benefit of Participants who qualify for pensions under this Pension Plan. No Participant, nor any group of Participants who cease to maintain their status as Participants, shall have any right to any of the assets of the International Pension Fund nor may any contributions to the International Pension Fund on the employment of a Participant be transferred to any other pension fund.

Section 8.12—MAXIMUM LIMITATION

- (a) In no event shall this Plan pay benefits, and in no event shall any Participant accrue benefits under this Plan, in excess of the maximums specified for qualified multiemployer defined-benefit plans by section 415 of the Internal Revenue Code ("Code") and final regulations issued thereunder. The provisions of section 415 of the Code and the final regulations promulgated thereunder shall be applied in accordance with the rules of operation specified below in determining the extent to which benefits provided under this Plan shall be limited in order to comply with section 415 of the Code.
- (b) Rules of Operation.
 - (1) To the extent that such maximums are increased following a Participant's termination of employment or commencement of benefits, including increases in such maximums that occur pursuant to section 415(d) of the Internal Revenue Code, a Participant's benefit otherwise limited by this Section shall be adjusted to reflect the increased maximum, regardless of whether the Participant has then commenced receiving benefits under the Plan.
 - (2) Benefits payable by a Contributing Employer under any other defined benefit plan that is not a multiemployer plan to a Participant in this Plan shall be ag-

gregated with the benefits provided to the Participant under this Plan by such Contributing Employer to the extent required by, and in accordance with, section 415 of the Code and the final regulations promulgated thereunder. In any case that limitation of benefits is required, the pension payable under such other defined benefit plan shall be limited before the pension payable under this Plan is limited, so as to preclude such aggregated pension benefits from exceeding the limitations of this Section. The Trustees shall be entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan, to the extent attributable to employment with that Employer, does not, together with any other pension payable to him under any other plan maintained by that Employer (to the extent that aggregation of such benefits is required by section 415 of the Internal Revenue Code and final regulations issued thereunder), exceed the limitations of section 415.

- (3) If the Effective Date of a Pension is on or after January 1, 2009, the applicable mortality table used for satisfying the requirements of section 415(b)(2)(B), (C), or (D) of the Code shall be the mortality table prescribed in section 417(e)(3)(B) of the Code. In addition, for purposes of this section, when adjusting the annual dollar limitation for benefits commencing before age 62 or after age 65, no adjustment shall be made to such limitation to reflect the probability of a Participant's death between the Effective Date of the Participant's Pension and age 62, or between age 65 and the Effective Date of the Pension, as applicable.

Section 8.13—BENEFITS TO SURVIVORS AND TO PARTICIPANTS WHOSE WHEREABOUTS ARE UNKNOWN

Benefits due and payable during the lifetime of a Pensioner but not actually paid prior to his death, or benefit payments guaranteed to survivors as provided in Section 8.01 or 8.02 shall be paid to the Pensioner's Beneficiary as designated in writing by the Pensioner on a form provided by the Trustees. If no Beneficiary has been so named, or if the named Beneficiary has predeceased the Pensioner, such benefit payments shall be paid to the Pensioner's Spouse, if then living, or if there is no Spouse then alive, such benefits shall be paid to any other person who is an object of natural bounty of the Pensioner or to his estate, as the Trustees, in their sole discretion, may designate. In the event that any benefit payable hereunder shall remain unpaid for a period of five (5) years from the date such benefit becomes payable by the terms of this Plan or from the Normal Retirement Age of a Participant who is no longer working in Covered Employment, and (a) the whereabouts of the Participant or other Beneficiary (hereinafter referred to as Beneficiary) are unknown to the Trustees and are not ascertainable from the records of the Trustees or the Employer, and the Trustees have made reasonable efforts to locate such Participant or Beneficiary, or (b) where there is no valid claim presented by any Beneficiary, or (c) where there is no named Beneficiary and the Trustees have been unable to ascertain or locate any Beneficiary or estate enti-

pled to payment, then the right to such benefit shall be extinguished and such Participant or Beneficiary shall thereafter have no further right to any such benefit and such benefit shall be retained as a general asset of the Fund. The benefit will be reinstated if the Participant or Beneficiary appears and demonstrates his or her entitlement to the funds.

Section 8.14—LIMITATION OF LIABILITY FOR PENSION BENEFITS

(a) Any provisions in the Rules and Regulations to the contrary notwithstanding, if on or after March 1, 1962, a Contributing Employer ceases to be a Contributing Employer for any reason other than (1) the closing of his business, or (2) the fact that he no longer has any Employees employed in job classifications which were set forth in a Collective Bargaining Agreement with a Local Union, pension benefits payable to the Employees of said Employer and the granting or cancellation of said Employee's Years of Pension Credits shall be governed as follows:

- (i) Any former Employee of said Employer who retired on pension with an Effective Date prior to March 1, 1962, shall continue to receive pension benefits in accordance with Section 8.01.
- (ii) If the total contributions of the Contributing Employer, less benefit payments already made, exceed the actuarial liability in (i) above, the remainder of said contributions shall be applied to pay the pensions of former Employees then on pension with Effective Dates between March 1, 1962, and the date the Contributing Employer ceased to be a Contributing Employer. If such remainder is not equal to the lifetime liability for such pensions, their pensions shall continue only until such remainder has been exhausted.
- (iii) Any Employee of the said Employer who had not been approved for benefits prior to the date the Employer ceased to be a Contributing Employer shall incur an immediate break in employment and his previous Years of Pension Credits shall be cancelled. However, such Employee's Years of Pension Credits shall be restored provided that the Employee validly returns to work for a Contributing Employer before having incurred a Break in Service in accordance with the first paragraph of Section 5.08(c) or repairs the break in accordance with Section 5.08(b)(iii), or the break does not occur because of the exceptions in Section 5.08(c).

(b) If a group of Contributing Employers with Collective Bargaining Agreements with any one Local Union shall cease to be Contributing Employers on approximately the same date, the Trustees shall have the right to apply the above subsection (a) as though said Employers were one Contributing Employer. In any case, the calculations will include all Employers having had contracts with said Local Union who have ever been Contributing Employers to the Fund.

(c) Notwithstanding anything to the contrary in this Section 8.14, any curtailment of benefits or cancellation of years of Pen-

sion Credits because an Employer has ceased to be a Contributing Employer after September 1, 1974, shall not apply to any Covered Employment (or any benefits attributable thereto) during the Contribution Period.

Section 8.15—LIMITATION OF LIABILITY FOR PENSION BENEFITS

(a) If, on or after March 1, 1962, a Contributing Employer closes down his bakery and/or confectionery business and if as of that date such Employer has not made contributions to the Fund for Plan A Pensions for at least a period of 48 months or for Plan B or Plan C or Plan D or Plan G Pensions for at least a period of 24 months, the Fund's liability for each class of Pensions shall be limited in the manner set forth in Section 8.14, except that no Employee who has at least 48 months of Pension Credit during the Contribution Period shall be subject to the aforesaid limitation of pension benefit with respect to Plan A benefits.

(b) If, on or after April 1, 1971, a Contributing Employer closes down his bakery and/or confectionery business, the Fund's liability for Plan B, Plan C or Plan CC and Plan G Pensions shall be limited in the manner set forth in Section 8.14 if any one of the following conditions occur:

- (i) If such Employer made contributions to the Fund for Plan A Pensions for a period of less than 24 months prior to beginning contributions for Plan B or Plan C or Plan CC or Plan G Pensions and such Employer has made contributions for such Plan B or Plan C or Plan CC or Plan G Pensions for less than 72 months;
- (ii) If such Employer made contributions to the Fund for Plan A Pensions for a period of two years or more but less than five years prior to beginning contributions for Plan B or Plan C or Plan CC or Plan G Pensions and such Employer has made contributions for such Plan B or Plan C or Plan CC or Plan G Pensions for less than 48 months;
- (iii) If such Employer made contributions to the Fund for Plan A Pensions for a period of five years or more but less than six years prior to beginning contributions for Plan B or Plan C or Plan CC or Plan G Pensions and such Employer has made contributions for such Plan B or Plan C or Plan CC or Plan G Pensions for less than 36 months; or,
- (iv) If such Employer made contributions to the Fund for Plan A Pensions for a period of 72 months or more prior to beginning contributions for Plan B or Plan C or Plan CC or Plan G Pensions and such Employer has made contributions for such Plan B or Plan C or Plan CC or Plan G Pensions for less than 24 months.

(c) If, on or after June 1, 1981 a Contributing Employer closes down his bakery and/or confectionery business, Section 8.15(b) shall apply except that the Fund's liability for Plan CC or Plan G Pensions shall be limited in the manner set forth in Section 8.14 if any of the following conditions occur:

- (i) If the pensions for Plan C provided by the contributions made by such Employer are limited by Section 8.15(a) or 8.15(b), or
- (ii) If the Employer has not agreed to participate in Plan CC or Plan G in the first year of the first contract negotiated on or after August 1, 1981.

(d) If liability is limited, the rules of Section 8.14 shall be modified to permit benefits to be paid to employees not yet retired under Plan CC or Plan G to the extent that contributions for Plan CC or Plan G exceed the sum of (1) the actuarial value of future benefits for Plan CC or Plan G Pensions with an Effective Date prior to the date the Employer ceased to make Plan CC or Plan G contributions, and (2) Plan CC or Plan G Pension benefits paid through that date which are attributable to such Employer. Notwithstanding anything to the contrary in this Section 8.15, any curtailment of benefits or cancellation of Years of Pension Credits because an Employer has ceased to be a Contributing Employer after September 1, 1974, shall not apply to any Covered Employment (or any benefits attributable thereto) during the Contribution Period.

Section 8.16—NON-REVERSION

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

Section 8.17—LIMITATION OF LIABILITY

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union. There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

Section 8.18—TERMINATION OF PLAN

(a) Right to Terminate

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

(b) Priorities of Allocation

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

- (i) First, in the case of benefits payable as a pension:

- (A) In the case of the pension of a Participant or Beneficiary which was in any pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period.
- (B) In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the pension would be the least.

- (ii) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (iii) Third, to all vested benefits under this Plan.
- (iv) Fourth, to all other benefits under this Plan.

(c) Allocation Procedure

For purposes of subsection (b) hereof:

- (i) The amount allocated under any paragraph of Subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that subsection.
- (ii) If the asset available for allocation under any paragraph of subsection (b) (other than paragraphs (iii) and (iv)) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.
- (iii) This paragraph applies if the assets available for allocation under subsection (b)(iii) are not sufficient to satisfy in full the benefits of individuals described in that paragraph:
 - (A) If this paragraph applies, except as provided in subparagraph (B), below, the assets shall be allocated to the benefits of individuals described in subsection (b)(iii) on the basis of the benefits of individuals which would have been described in such subsection (b)(iii) under the Plan as in effect at the beginning of the 5-year period ending on the date of Plan termination.

- (B) If the assets available for allocation under subparagraph (A), above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of subparagraph (A), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraphs (A) and any assets remaining to be allocated under subparagraph (A) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

Section 8.19—AMENDMENT

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. In making any decision to amend the Plan, the Trustees shall act as fiduciaries within the meaning of section 3(21) of ERISA. No amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or
- (b) If the amendment is pursuant to ERISA regulations regarding alterations of the interim ERISA guidelines and the Secretary of Labor has been notified of such amendment and has either approved of it, or within 90 days after the date on which such notice was filed, he failed to disapprove, or alternatively, if the amendment meets the requirements of Section 305 of ERISA and Section 432 of the Internal Revenue Code.

Section 8.20—LUMP-SUM OR ANNUAL PAYMENTS

- (a) If the actuarial present value of the vested accrued benefit payable to any person is less than \$1,000, the Trustees will make a lump-sum payment to such person in an amount equal to such actuarial present value. The actuarial present value of a benefit payable to a Participant shall be determined as of the Participant's Pension Effective Date, and the lump sum benefit shall be paid after that date. The actuarial present value of a benefit payable to a surviving Spouse shall be determined as of the date of the Participant's death.
- (b) Any person entitled to receive a monthly benefit may elect to receive the benefit in the form of annual payments. This election may be made at the effective date of pension or at any time thereafter, but once made the election to receive benefits in the form of annual payments may not be changed. Each annual payment shall be paid at the end of the calendar year for which the monthly payments were due, in an amount equal to the actuarial pre-

sent value of the monthly payments that were due during that year. When a person receiving annual payments dies, the actuarial present value of the unpaid monthly payments that were due for months preceding the date of death will be paid to the deceased person's survivors (as determined in Section 8.13).

(c) For purposes of determining the actuarial present value of benefits under this Section and under Section 7.01 and 7.02:

(i) if the Effective Date of a Pension is before January 1, 2008, the interest rate assumption shall be the average interest rate on 10-year Treasury securities for the month of November immediately preceding the Plan Year in which the payment is due to be made, and the applicable mortality table shall be that prescribed by the Internal Revenue Service pursuant to section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code, as in effect before amendment by the Pension Protection Act of 2006, or such other interest rate and mortality table as prescribed by section 417(e)(3) of the Internal Revenue Code: and

(ii) if the Effective Date of a Pension is on or after January 1, 2008, the interest rate assumption shall be the rate specified in section 417(e)(3)(C) of the Internal Revenue Code for the month of November immediately preceding the Plan Year in which the payment is due to be made, and the applicable mortality table shall be the table specified for the Plan Year by the Secretary of the Treasury under section 417(e)(3)(B) of the Internal Revenue Code.

(d) For purposes of determining the actuarial equivalent of benefits payable under this Pension Plan:

(i) For benefits payable under a Qualified Domestic Relations Order, actuarial equivalence will be based upon a five percent interest rate and the 1971 Group Annuity Mortality Table (100 percent male) for the Participant and the 1971 Group Mortality Table (100 percent female) for the alternate payee.

(ii) For all other purposes, actuarial equivalence will be determined with a seven percent interest rate and the 1971 Group Annuity Mortality Table (100 percent male) for a Participant and the 1971 Group Annuity Mortality Table (100 percent female) for a Spouse.

(iii) Notwithstanding (i) and (ii), effective January 1, 2013, actuarial equivalence for all purposes unless otherwise specifically provided in this Pension Plan, will be based on the interest rate assumption specified in Section 417(e)(3)(C) of the Code for the month of November immediately preceding the Plan Year in which the payment is due to be made, and the Applicable Mortality Table shall be the table specified for the Plan Year by the Secretary of the Treasury under Section 417(e)(3)(B) of the Code.

(e) Payment of the amounts provided in this Section shall be in full discharge of all obligations under the Plan with respect to such person.

(f) Effective July 1, 2018, if the actuarial present value of the vested accrued benefit payable to any person as an annuity is \$5,000 or less, the Trustees will make a mandatory lump-sum payment to such person in an amount equal to such actuarial present value. The actuarial present value of a benefit payable to a Participant shall be determined as of the Participant's Pension Effective Date, and the actuarial present value of a benefit payable to a surviving spouse shall be determined as of the date of the Participant's death. The Fund will notify the recipient of the right to roll over the distribution pursuant to section 402(f) of the Code. If the mandatory distribution is greater than \$1,000 and the recipient does not affirmatively elect to receive the distribution directly or to have such distribution paid directly to an eligible retirement plan described in Section 8.21(c) and (d), then the distribution will be paid in a direct rollover to an individual retirement plan designated by the Trustees in accordance with the safe-harbor regulations in 29 C.F.R. § 2550.404a-2.

Section 8.21—DIRECT ROLLOVERS

(a) For distributions made on or after January 1, 1993, a Participant entitled to a lump-sum payment that constitutes an "eligible rollover distribution" may elect to have any portion of the lump sum, but not less than \$200, paid directly to an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Internal Revenue Code, or a qualified plan described in section 401(a) of the Internal Revenue Code that accepts the Participant's eligible rollover distribution. If the lump sum payment is payable to a surviving Spouse (including a former Spouse who is an alternate payee under a qualified domestic relations order), the Spouse may elect to have any portion of the lump sum, but not less than \$200 paid directly to an individual retirement account or an individual retirement annuity.

(b) For distributions made on or after January 1, 1993, if a surviving Spouse (including a former Spouse who is an alternate payee under a qualified domestic relations order) is entitled to receive a lump-sum payment of the remaining payments in the 36-month guarantee under Section 8.02, the Spouse may elect to have any portion of the lump sum, but not less than \$200, paid directly to an individual retirement account or an individual retirement annuity.

(c) For distributions made on or after January 1, 2002, a Participant or a surviving Spouse (including a former Spouse who is an alternate payee under a qualified domestic relations order) entitled to a lump-sum payment that constitutes an "eligible rollover distribution" (including a lump sum payment of the remaining payments in the 36-month guarantee under Section 8.02 as provided in subpara-

graph (b) above) may elect to have any portion of the lump sum, but not less than \$200, paid directly to an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Internal Revenue Code, an annuity contract described in section 403(b) of the Internal Revenue Code, a plan under Section 457(b) of the Internal Revenue Code that 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 plan as described in Section 401(a) of the Internal Revenue Code that accepts the Participant's eligible rollover distribution.

- (d) For distributions made on or after January 1, 2008, any Participant or surviving Spouse who receives an eligible rollover distribution, as described in subsection (c), has the additional option of rolling that distribution over to a Roth IRA described in section 408A of the Internal Revenue Code.
- (e) For distributions made on or after January 1, 2007, a non-spouse beneficiary entitled to a lump-sum payment that constitutes an "eligible rollover distribution" may elect to have any portion of the lump sum, but not less than \$200, paid directly to an individual retirement account described in section 408(a) of the Internal Revenue Code or individual retirement annuity described in section 408(b) of the Internal Revenue Code.

**Section 8.22—MISCELLANEOUS PROVISIONS
APPLICABLE TO FORMER PLAN F
COVERAGE**

These provisions apply to any Participant whose employer on June 1, 1981 was obligated by reason of a Collective Bargaining Agreement to make contributions required to provide a Plan F Pension in accordance with Section A2.21 of Appendix A of the Plan as it existed on that date. Benefits apply only to participants who had service prior to June 1, 1981, and benefits are frozen as of June 1, 1981. Descriptions of the special pensions applicable to those participants are found in Section 8.21 of the Pension Plan as amended through November, 1982.

**Section 8.23—RECOVERY OF BENEFIT
OVERPAYMENTS**

If, for any reason, payments are made to any person in excess of the amount which is payable under this Plan, the Trustees shall have full authority to recover the amount of the overpayments. That authority shall include, but is not limited to, the right to reduce benefits payable in the future to the person who received the overpayments and to reduce benefits payable to a surviving spouse or other beneficiary who is entitled to receive payments under the Plan following the death of that person.

Section 8.24—TRANSFERS AND MERGERS

The Trustees may, on such terms and under such conditions as they may determine, transfer any assets and/or liabilities of

the Fund to, or effect any merger of the Fund with, another pension plan established or maintained for Participants; provided, however, that in making any transfer or merger decision the Trustees shall act as fiduciaries within the meaning of section 3(21) of ERISA; and provided further that, in the case of any such transfer or merger, provisions shall be made so that no Participant's or Beneficiary's accrued benefit will be lower immediately after the effective date of the transfer or merger than the benefit immediately before that date.

**Section 8.25—CERTAIN BENEFICIARIES
DISREGARDED**

- (a) Notwithstanding any other provision of the Plan, in the event that any Beneficiary of a Participant (including a Spouse) is found guilty of a crime other than an offense based solely on negligent or reckless acts, and that crime caused or contributed to the death of the Participant, no benefits will be payable to that Beneficiary on account of the Participant's death.
- (b) The benefits that would otherwise be payable, or the actuarial equivalent of those benefits, will instead be paid to another person or persons, in the following order of priority (but disregarding the person who is disqualified from receiving benefits under subsection (a)):
 - (i) the person or persons who would have been entitled to the benefit under the Participant's Beneficiary designation if the disqualified Beneficiary had predeceased the Participant;
 - (ii) the Participant's surviving Spouse;
 - (iii) the Participant's surviving child or children (in equal shares);
 - (iv) the Participant's surviving parents (in equal shares);
 - (v) the Participant's surviving siblings (in equal shares);
 - (vi) the Participant's estate.
- (c) If apart from this Section the benefit would have been paid in the form of a life annuity, but the person to whom it will be paid pursuant to this rule is not eligible for a life annuity under the Plan, the benefit will be paid in the form of a lump sum benefit that is the actuarial present value of the benefit that would have been payable apart from this Section, calculated in accordance with Section 8.20(c). If apart from this Section the benefit would have been paid in a form other than a life annuity, the alternate beneficiary will receive a benefit in the same form and amount that otherwise would have been paid. For Pension Effective Dates after April 30, 2012, benefits with a present value of \$5,000 or more will be paid in the form of a life annuity described in Section 8.26(e)(i) or (ii), even if the recipient would otherwise have been ineligible for a life annuity under the Plan.
- (d) The Trustees may suspend payment of benefits to a Beneficiary while criminal proceedings are pending.

Section 8.26—GENERAL RULES REGARDING DISTRIBUTIONS

- (a) All distributions under the Plan will be made in accordance with the provisions of section 401(a)(9) of the Code and the Treasury Regulations thereunder, which are hereby incorporated by reference into the Plan and shall be controlling in the event of any inconsistency between those provisions and the terms of this Plan.
- (b) A Participant shall begin to receive benefits no later than the April 1 following the calendar year in which the Participant reached age 70½, age 70 between January 1, 2000 and December 31, 2008, or age 72 after January 1, 2020.
- (c) Permissible Distribution Periods. The entire interest of each Participant will be distributed, in accordance with Treasury Regulations, over a period not extending beyond the life expectancy of the Participant or the joint life expectancy of the Participant and his or her Spouse.
- (d) Death After Distribution Begins. If a Participant dies after distribution of his or her benefit has begun, the remaining portion of such benefit will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.
- (e) Death Prior to Distribution. If a Participant dies before distribution of his or her benefit begins, distribution of the Participant's benefit shall be made in accordance with one of the following methods:
 - (i) any distribution of all or a portion of a Participant's interest to a Beneficiary (other than the Participant's surviving Spouse) payable over the life of the Beneficiary, or a period not exceeding the life of the Beneficiary, shall begin no later than December 31 of the calendar year immediately following the calendar year in which the Participant died except as otherwise prescribed in Treasury Regulations;
 - (ii) if the Beneficiary is the Participant's surviving spouse, distributions are required to begin on or before the later of (i) the December 31 of the calendar year immediately following the calendar year in which the Participant died and (ii) the December 31 of the calendar year in which the Participant would have attained age 70½ or, after January 1, 2020, age 72.
 - (iii) any other distributions shall be made by the December 31 of the calendar year in which the fifth anniversary of the Participant's death occurs.

Section 8.27—LOCATION OF PARTICIPANTS

- (a) The Fund will make the efforts described in this Section 8.27 to locate missing Participants and Beneficiaries. Generally, address information for each active Participant will come from the Employer or Employers making contributions to the Pension Fund on the Participant's behalf.
- (b) In the course of sending summary plan descriptions, Annual Funding Notices and other documents that require

periodic mailing to Participants, the Pension Fund will use the most recent address on file for each Participant. These mailings will be sent first-class mail with a request for address correction.

- (c) On at least an annual basis, the Pension Fund will submit the names of all Participants for whom the Fund has no valid address, or for whom a mailing pursuant to subparagraph (b) has resulted in returned mail, to LexisNexis or a similar on-line database in an attempt to obtain a current address.
- (d) When a Participant is less than four months away from their 65th birthday (or older if they first became eligible for a pension after age 65), the Fund will send correspondence to the Participant at the most current address in its files, informing the Participant that he or she is approaching pension eligibility. The correspondence will include a pension application and a printout detailing the Participant's accrued pension credit and the benefit amount to which the Participant is entitled. This correspondence will be sent first-class mail with address correction requested. If this letter is returned as undeliverable, the Fund will attempt to correct the address through the correction procedure outlined in subparagraph (c) above.
- (e) If the mailing detailed in subparagraph (d) is not returned, and the Participant does not file an application for benefits or otherwise respond to the mailing described in subparagraph (d), the Fund will send a second mailing when the Participant reaches age 65. This letter will inform the Participant that they are eligible to receive a pension from the Pension Fund, explain the Fund's application requirements, and include a copy of the Pension Fund's benefit application. This correspondence will be sent by certified mail.
- (f) In addition to the procedure outlined in subparagraphs (b) through (e) above, for those Participants who have not elected to begin receipt of benefits and who are approaching mandatory distribution age, the Pension Fund will periodically undertake additional efforts to locate these Participants. The Pension Fund will utilize a third-party vender (currently PBI – Pension Benefit Information, Inc.) to undertake a more intensive effort, including review of death lists, to locate missing Participants.
- (g) Participants approaching mandatory distribution age located pursuant to the above will be sent a letter at least sixty days prior to their mandatory distribution date explaining that federal law requires that they commence receipt of benefits and asking them to complete the enclosed pension application and return it. This correspondence will be sent by certified mail.
- (h) If through the process outlined in subparagraphs (f) and (g) above, the Pension Fund learns that the Participant is deceased and discovers an address for potential beneficiaries, the Fund Office will send correspondence to the family of the Participant informing them that benefits may be payable to a Beneficiary of the Participant and asking them to complete and return a pension application.

ARTICLE IX. PRO RATA PENSIONS

Section 9.01—PURPOSE

Pro Rata Pensions are provided under this Pension Plan for Participants or former Participants who would otherwise lack sufficient service credit to be eligible for any benefit because their years of employment were divided between different pension plans or, if eligible, whose benefits would be of a lesser amount because of such divisions of employment.

Section 9.02—RELATED PLAN

The Trustees recognize the pension plan of the Bakery and Confectionery Union and Industry Canadian Pension Fund, which has executed the Reciprocal Agreement and which has adopted Exhibit “A” of the Reciprocal Agreement, as a “Related Plan.”

Section 9.03—RELATED HOURS

The term “Related Hours” means hours of employment which are creditable under a Related Plan for both pension credit and benefit accrual purposes, and includes hours of employment before the Effective Date of the Reciprocal Agreement.

Section 9.04—RELATED PENSION CREDIT

The term “Related Pension Credit” means years of service creditable to a Participant or former Participant under a Related Plan and certified by the Related Plan to this Plan, including service before the Effective Date of the Reciprocal Agreement to the extent creditable under this Plan.

Section 9.05—COMBINED PENSION CREDIT

The term “Combined Pension Credit” means the total of a Participant’s or former Participant’s Related Pension Credit plus the Pension Credit accumulated under this Plan. No more than one year of Combined Pension Credit shall be counted in any calendar year.

Section 9.06—COMBINED PENSION CREDIT DURING THE CONTRIBUTION PERIOD

The term “Combined Pension Credit during the Contribution Period” means the total of a Participant’s or former Participant’s Pension Credit in respect of service in Covered Employment during the Contribution Period that is creditable under the Related Plan and under this Plan. No more than one year of Combined Service Credit during the Contribution Period shall be counted in any calendar year.

Section 9.07—ELIGIBILITY

A Participant or former Participant shall be eligible for a Pro Rata Pension under this Plan if he satisfies all of the following requirements;

- (a) he is not performing work for which contributions are being made to this Plan;
- (b) he would be eligible for any type of benefit under this Plan, and for any type of benefit under the Related

Pension Credit under this Plan and under the Related Plan;

- (c) he has at least two years of Pension Credit based upon actual employment for which contributions have been made to this Plan;
- (d) a pension is not payable to him from this Plan or a Related Plan independently of its provisions for a Pro Rata Pension. However, an individual who is entitled to a pension other than a Pro Rata Pension from this Plan or a Related Plan may elect to receive a Pro Rata Pension in lieu of such other pension; and
- (e) he satisfies all other requirements for receipt of a pension from this Plan.

Section 9.08—PRO RATA PENSION AMOUNT

The amount of the Pro Rata Pension shall be determined as follows:

- (a) Calculate the amount of pension to which a Participant or former Participant would have been entitled if his Combined Pension Credit during the Contribution Period were Pension Credit under this Plan; then
- (b) The amount of pension to which the Participant or former Participant is entitled is the amount determined in (a) multiplied by a ratio, the numerator of which is the Pension Credit in respect of service in Covered Employment during the Contribution Period that is creditable under this Plan and the denominator is the Combined Pension Credit during the Contribution Period.

The Combined Pension Credit shall be used to determine eligibility for benefits under this Plan. The amount to be paid by this Plan shall be based solely on the Pension Credit in respect of service in Covered Employment during the Contribution Period that is creditable under this Plan, and shall be paid in the currency of the country in which this Plan is domiciled.

Section 9.09—PRO RATA PENSION PROCESSING

The plan under which a Participant or former Participant first makes application for benefits shall initiate the processing of a Pro Rata Pension with the other Related Plan, so long as the plan is informed that the Participant or former Participant may be eligible for a Pro Rata Pension. In order to facilitate the processing of a Pro Rata Pension effective on the date the Reciprocal Agreement is executed, each plan to which the Participant or former Participant belonged shall file with the other plan a memorandum of Related Pension Credit which has accrued on behalf of the Participant or former Participant under its plan.

Section 9.10—PAYMENT

The payment of a Pro Rata Pension shall be subject to all of the conditions applicable to the payment of benefits under this Plan.

Section 9.11—BREAKS IN SERVICE

Related Hours shall be counted when determining whether a Participant or former Participant has satisfied the requirements of this Plan in order to prevent cancellation of his accumulated Pension Credit.

Section 9.12—EFFECTIVE DATE

This Article and the payment of Pro Rata Pensions hereunder shall be effective for Participants and former Participants who begin receipt of pension benefits after January 1, 1996.

AVAILABILITY OF PLAN DESCRIPTIONS AND ANNUAL REPORTS

The Trustees of the Pension Plan are required to prepare a comprehensive description of the Plan in a manner calculated to be understood by all Plan participants. Such a description has been prepared and is printed in the front of this booklet.

Additional copies are available at the Local Union Office or the Personnel Office of your employer, or by mail upon a written request to the Fund Office.

The Trustees are also required to file with the U.S. Labor

Department an annual report of the Pension Plan. A copy of the latest annual report is available for inspection at the Fund Office between the hours of 10:00 a.m. and 4:00 p.m. Monday through Friday except holidays, and a summary of the annual report is available by mail upon written request to the Fund Office.

Copies of Plan amendments are also available for inspection at the Fund Office or upon written request.

APPENDIX 1

Pension Option Actuarial Charts Effective for Pensions on or After January 1, 2009 through December 2013

Age of Spouse in Relation To Participant	50% J&S and Disability J&S	75% J&S	75% Disability J&S	75% J&S Pop-Up	75% Disability J&S Pop-Up	100% J&S	100% Disability J&S	100% J&S Pop-Up	100% Disability J&S Pop-Up
Maximum Reduction		90.5%	85.5%	89.0%	85.0%	85.0%	77.5%	81.5%	77.0%
9 Years Younger		90.9%	85.9%	89.4%	85.3%	85.4%	77.9%	82.1%	77.3%
8 Years Younger		91.3%	86.3%	89.8%	85.6%	85.8%	78.3%	82.7%	77.6%
7 Years Younger		91.7%	86.7%	90.2%	85.9%	86.2%	78.7%	83.3%	77.9%
6 Years Younger		92.1%	87.1%	90.6%	86.2%	86.6%	79.1%	83.9%	78.2%
5 Years Younger	N O R E D U C T I O N	92.5%	87.5%	91.0%	86.5%	87.0%	79.5%	84.5%	78.5%
4 Years Younger		92.9%	87.9%	91.4%	86.8%	87.4%	79.9%	85.1%	78.8%
3 Years Younger		93.3%	88.3%	91.8%	87.1%	87.8%	80.3%	85.7%	79.1%
2 Years Younger		93.7%	88.7%	92.2%	87.4%	88.2%	80.7%	86.3%	79.4%
1 Year Younger		94.1%	89.1%	92.6%	87.7%	88.6%	81.1%	86.9%	79.7%
Same Age		94.5%	89.5%	93.0%	88.0%	89.0%	81.5%	87.5%	80.0%
1 Year Older		94.9%	89.9%	93.4%	88.3%	89.4%	81.9%	88.1%	80.3%
2 Years Older		95.3%	90.3%	93.8%	88.6%	89.8%	82.3%	88.7%	80.6%
3 Years Older		95.7%	90.7%	94.2%	88.9%	90.2%	82.7%	89.3%	80.9%
4 Years Older		96.1%	91.1%	94.6%	89.2%	90.6%	83.1%	89.9%	81.2%
5 Years Older	96.5%	91.5%	95.0%	89.5%	91.0%	83.5%	90.5%	81.5%	
6 Years Older	96.9%	91.9%	95.4%	89.8%	91.4%	83.9%	91.1%	81.8%	
7 Years Older	97.3%	92.3%	95.8%	90.1%	91.8%	84.3%	91.7%	82.1%	
8 Years Older	97.7%	92.7%	96.2%	90.4%	92.2%	84.7%	92.3%	82.4%	
9 Years Older	98.1%	93.1%	96.6%	90.7%	92.6%	85.1%	92.9%	82.7%	
10 Years Older	98.5%	93.5%	97.0%	91.1%	93.0%	85.5%	93.5%	83.0%	
Each Year Older		0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.6%	0.3%
Maximum 99%									

APPENDIX 1A

Pension Option Actuarial Charts Effective for Pensions January 1, 2000 through December 2008

Age of Spouse in Relation To Participant	50% Disability J&S	50% Disability J&S Pop-Up	50% J&S	50% J&S Pop-Up	75% J&S	75% J&S Pop-Up	100% J&S	100% J&S Pop-Up
Maximum Reduction					90.5%	89.0%	85.0%	81.5%
9 Years Younger					90.9%	89.4%	85.4%	82.1%
8 Years Younger					91.3%	89.8%	85.8%	82.7%
7 Years Younger					91.7%	90.2%	86.2%	83.3%
6 Years Younger					92.1%	90.6%	86.6%	83.9%
5 Years Younger	N	N	N	N	92.5%	91.0%	87.0%	84.5%
4 Years Younger	O	O	O	O	92.9%	91.4%	87.4%	85.1%
3 Years Younger	R	R	R	R	93.3%	91.8%	87.8%	85.7%
2 Years Younger	E	E	E	E	93.7%	92.2%	88.2%	86.3%
1 Year Younger	D	D	D	D	94.1%	92.6%	88.6%	86.9%
	U	U	U	U				
Same Age	C	C	C	C	94.5%	93.0%	89.0%	87.5%
	T	T	T	T				
1 Year Older	I	I	I	I	94.9%	93.4%	89.4%	88.1%
2 Years Older	O	O	O	O	95.3%	93.8%	89.8%	88.7%
3 Years Older	N	N	N	N	95.7%	94.2%	90.2%	89.3%
4 Years Older					96.1%	94.6%	90.6%	89.9%
5 Years Older					96.5%	95.0%	91.0%	90.5%
6 Years Older					96.9%	95.4%	91.4%	91.1%
7 Years Older					97.3%	95.8%	91.8%	91.7%
8 Years Older					97.7%	96.2%	92.2%	92.3%
9 Years Older					98.1%	96.6%	92.6%	92.9%
10 Years Older					98.5%	97.0%	93.0%	93.5%
Each Year Older					0.4%	0.4%	0.4%	0.6%
Maximum 99%								

APPENDIX 1B

Preferred Schedule Pension Option Actuarial Charts Effective for Pensions on or After January 1, 2014

Age of Spouse in Relation To Participant	50% Disability J&S	50% Disability J&S Pop-Up	75% Disability J&S	75% Disability J&S Pop-Up	100% Disability J&S	100% Disability J&S Pop-Up	50% J&S	50% J&S Pop-Up	75% J&S	75% J&S Pop-Up	100% J&S	100% J&S Pop-Up
Maximum Reduction	75.0%	75.0%	66.0%	66.0%	59.0%	58.0%	85.0%	84.0%	79.0%	78.0%	74.0%	72.0%
9 Years Younger	75.4%	75.3%	66.5%	66.4%	59.6%	58.5%	85.4%	84.4%	79.5%	78.5%	74.6%	72.6%
8 Years Younger	75.8%	75.6%	67.0%	66.8%	60.2%	59.0%	85.8%	84.8%	80.0%	79.0%	75.2%	73.2%
7 Years Younger	76.2%	75.9%	67.5%	67.2%	60.8%	59.5%	86.2%	85.2%	80.5%	79.5%	75.8%	73.8%
6 Years Younger	76.6%	76.2%	68.0%	67.6%	61.4%	60.0%	86.6%	85.6%	81.0%	80.0%	76.4%	74.4%
5 Years Younger	77.0%	76.5%	68.5%	68.0%	62.0%	60.5%	87.0%	86.0%	81.5%	80.5%	77.0%	75.0%
4 Years Younger	77.4%	76.8%	69.0%	68.4%	62.6%	61.0%	87.4%	86.4%	82.0%	81.0%	77.6%	75.6%
3 Years Younger	77.8%	77.1%	69.5%	68.8%	63.2%	61.5%	87.8%	86.8%	82.5%	81.5%	78.2%	76.2%
2 Years Younger	78.2%	77.4%	70.0%	69.2%	63.8%	62.0%	88.2%	87.2%	83.0%	82.0%	78.8%	76.8%
1 Year Younger	78.6%	77.7%	70.5%	69.6%	64.4%	62.5%	88.6%	87.6%	83.5%	82.5%	79.4%	77.4%
Same Age	79.0%	78.0%	71.0%	70.0%	65.0%	63.0%	89.0%	88.0%	84.0%	83.0%	80.0%	78.0%
1 Year Older	79.4%	78.3%	71.5%	70.4%	65.6%	63.5%	89.4%	88.4%	84.5%	83.5%	80.6%	78.6%
2 Years Older	79.8%	78.6%	72.0%	70.8%	66.2%	64.0%	89.8%	88.8%	85.0%	84.0%	81.2%	79.2%
3 Years Older	80.2%	78.9%	72.5%	71.2%	66.8%	64.5%	90.2%	89.2%	85.5%	84.5%	81.8%	79.8%
4 Years Older	80.6%	79.2%	73.0%	71.6%	67.4%	65.0%	90.6%	89.6%	86.0%	85.0%	82.4%	80.4%
5 Years Older	81.0%	79.5%	73.5%	72.0%	68.0%	65.5%	91.0%	90.0%	86.5%	85.5%	83.0%	81.0%
6 Years Older	81.4%	79.8%	74.0%	72.4%	68.6%	66.0%	91.4%	90.4%	87.0%	86.0%	83.6%	81.6%
7 Years Older	81.8%	80.1%	74.5%	72.8%	69.2%	66.5%	91.8%	90.8%	87.5%	86.5%	84.2%	82.2%
8 Years Older	82.2%	80.4%	75.0%	73.2%	69.8%	67.0%	92.2%	91.2%	88.0%	87.0%	84.8%	82.8%
9 Years Older	82.6%	80.7%	75.5%	73.6%	70.4%	67.5%	92.6%	91.6%	88.5%	87.5%	85.4%	83.4%
10 Years Older	83.0%	81.0%	76.0%	74.0%	71.0%	68.0%	93.0%	92.0%	89.0%	88.0%	86.0%	84.0%
Each Year Older Maximum 99%	+0.4%	+0.3%	+0.5%	+0.4%	+0.6%	+0.5%	+0.4%	+0.4%	+0.5%	+0.5%	+0.6%	+0.6%

APPENDIX 1C

Default Schedule Pension Option Actuarial Charts

Age of Spouse in Relation To Participant	50% J&S	50% J&S Pop-Up	75% J&S	75% J&S Pop-Up	100% J&S	100% J&S Pop-Up
Each Year Younger	-0.4%	-0.4%	-0.5%	-0.5%	-0.6%	-0.6%
20 Years Younger	80.0%	79.0%	73.0%	72.0%	67.0%	65.0%
19 Years Younger	80.4%	79.4%	73.5%	72.5%	67.6%	65.6%
18 Years Younger	80.8%	79.8%	74.0%	73.0%	68.2%	66.2%
17 Years Younger	81.2%	80.2%	74.5%	73.5%	68.8%	66.8%
16 Years Younger	81.6%	80.6%	75.0%	74.0%	69.4%	67.4%
15 Years Younger	82.0%	81.0%	75.5%	74.5%	70.0%	68.0%
14 Years Younger	82.4%	81.4%	76.0%	75.0%	70.6%	68.6%
13 Years Younger	82.8%	81.8%	76.5%	75.5%	71.2%	69.2%
12 Years Younger	83.2%	82.2%	77.0%	76.0%	71.8%	69.8%
11 Years Younger	83.6%	82.6%	77.5%	76.5%	72.4%	70.4%
10 Years Younger	84.0%	83.0%	78.0%	77.0%	73.0%	71.0%
9 Years Younger	84.4%	83.4%	78.5%	77.5%	73.6%	71.6%
8 Years Younger	84.8%	83.8%	79.0%	78.0%	74.2%	72.2%
7 Years Younger	85.2%	84.2%	79.5%	78.5%	74.8%	72.8%
6 Years Younger	85.6%	84.6%	80.0%	79.0%	75.4%	73.4%
5 Years Younger	86.0%	85.0%	80.5%	79.5%	76.0%	74.0%
4 Years Younger	86.4%	85.4%	81.0%	80.0%	76.6%	74.6%
3 Years Younger	86.8%	85.8%	81.5%	80.5%	77.2%	75.2%
2 Years Younger	87.2%	86.2%	82.0%	81.0%	77.8%	75.8%
1 Year Younger	87.6%	86.6%	82.5%	81.5%	78.4%	76.4%
Same Age	88.0%	87.0%	83.0%	82.0%	79.0%	77.0%
1 Year Older	88.4%	87.4%	83.5%	82.5%	79.6%	77.6%
2 Years Older	88.8%	87.8%	84.0%	83.0%	80.2%	78.2%
3 Years Older	89.2%	88.2%	84.5%	83.5%	80.8%	78.8%
4 Years Older	89.6%	88.6%	85.0%	84.0%	81.4%	79.4%
5 Years Older	90.0%	89.0%	85.5%	84.5%	82.0%	80.0%
6 Years Older	90.4%	89.4%	86.0%	85.0%	82.6%	80.6%
7 Years Older	90.8%	89.8%	86.5%	85.5%	83.2%	81.2%
8 Years Older	91.2%	90.2%	87.0%	86.0%	83.8%	81.8%
9 Years Older	91.6%	90.6%	87.5%	86.5%	84.4%	82.4%
10 Years Older	92.0%	91.0%	88.0%	87.0%	85.0%	83.0%
Each Year Older	+0.4%	+0.4%	+0.5%	+0.5%	+0.6%	+0.6%
Maximum 99%						

APPENDIX 2A

10-Year Certain Option Actuarial Chart Effective December 1, 1990

<u>Pensioner's Age</u>	<u>Reduction Factor</u>
48	98.67%
49	98.52%
50	98.35%
51	98.18%
52	97.98%
53	97.78%
54	97.54%
55	97.29%
56	97.00%
57	96.68%
58	96.31%
59	95.89%
60	95.41%
61	94.88%
62	94.27%
63	93.59%
64	92.83%
65	91.99%
66	91.08%
67	90.09%
68	89.04%
69	87.92%
70	86.73%
71	85.49%

APPENDIX 2B

10-Year Certain Option Actuarial Chart Default Schedule

Pensioner's Age	Reduction Factor
48	98.54%
49	98.37%
50	98.18%
51	97.99%
52	97.77%
53	97.54%
54	97.28%
55	97.00%
56	96.68%
57	96.32%
58	95.91%
59	95.45%
60	94.92%
61	94.32%
62	93.66%
63	92.90%
64	92.06%
65	91.11%
66	90.08%
67	88.97%
68	87.77%
69	86.49%
70	85.12%
71	83.69%

APPENDIX 2C

Early Retirement Factors For Default Schedule

Y e a r s	AGE	Months											
		0	1	2	3	4	5	6	7	8	9	10	11
	55	40.00%	40.30%	40.60%	40.90%	41.19%	41.49%	41.79%	42.09%	42.39%	42.69%	42.96%	43.26%
	56	43.56%	43.90%	44.23%	44.55%	44.87%	45.19%	45.52%	45.64%	46.16%	46.46%	46.61%	47.13%
	57	47.45%	47.81%	48.17%	48.53%	48.88%	49.24%	49.60%	49.96%	50.32%	50.68%	51.03%	51.39%
	58	51.75%	52.15%	52.55%	52.95%	53.34%	53.74%	54.14%	54.54%	54.94%	55.34%	55.73%	56.13%
	59	56.53%	56.97%	57.42%	57.86%	58.31%	58.75%	59.20%	59.64%	60.08%	60.53%	60.97%	61.42%
	60	61.86%	62.36%	62.85%	63.35%	63.85%	64.34%	64.64%	65.34%	65.83%	66.33%	66.83%	67.32%
	61	67.82%	68.38%	68.93%	69.49%	70.04%	70.60%	71.16%	71.71%	72.27%	72.82%	73.38%	73.93%
	62	74.49%	75.12%	75.74%	76.37%	76.99%	77.62%	78.24%	78.87%	79.49%	80.12%	80.74%	81.37%
	63	81.99%	82.69%	83.40%	84.10%	84.81%	85.51%	86.22%	86.92%	87.62%	88.33%	89.03%	89.74%
	64	90.44%	91.24%	92.03%	92.83%	93.63%	94.42%	95.22%	96.02%	96.81%	97.61%	98.41%	99.20%

APPENDIX 3

PLAN A SUPPLEMENTAL

The following charts shows the maximum supplemental benefit you can receive if you retire at age 65 with 25 years of service, or if you retire on a Golden 80 or Golden 90 Pension.

Employee Participants

With Pensions Effective on or after January 1, 2000

<i>Final Benefit Level</i>	<i>Supplemental Benefit Per Month</i>
\$ 25 – 699	\$ 25
700 – 799	50
800 – 899	75
900 – 999	100
1000 – 1099	125
1100 – 1199	150
1200 – 1299	175
1300 and over	200 maximum

Union Officer Participants

With Pensions Effective on or after January 1, 2000

<i>Final Benefit Level</i>	<i>Supplemental Benefit Per Month</i>
\$ 25 – 699	\$ 25
700 – 799	50
800 – 899	75
900 – 999	100
1000 – 1099	125
1100 – 1199	150
1200 – 1299	175
1300 – 1399	200
1400 – 1499	225
1500 – 1599	250
1600 – 1699	275
1700 and over	300 maximum

If you retire with a **Plan A** Pension, all **Plan A** rules apply to the determination and reduction of the **Plan A** Supplemental amount. If you retire on a **Plan B** Pension, the **Plan B** rules apply to the determination and reduction of the **Plan A** Supplemental amount. If you retire on a **Plan CC** Pension, or on a **Golden 80** or **Golden 90** Pension, you will receive the full Supplemental benefit for your final benefit level.

PLAN A SUPPLEMENTAL

The following charts shows the maximum supplemental benefit you can receive if you retire at age 65 with 25 years of service, or if you retire on a Golden 80 or Golden 90 Pension.

Employee Participants

With Pensions Effective April 1991 through December 1999

<i>Final Benefit Level</i>	<i>Supplemental Benefit Per Month</i>
\$ 600 – 699	\$ 25
700 – 799	50
800 – 899	75
900 – 999	100
1000 – 1099	125
1100 – 1199	150
1200 – 1299	175
1300 and over	200 maximum

Union Officer Participants

With Pensions Effective April 1991 through December 1999

<i>Final Benefit Level</i>	<i>Supplemental Benefit Per Month</i>
\$ 600 – 699	\$ 25
700 – 799	50
800 – 899	75
900 – 999	100
1000 – 1099	125
1100 – 1199	150
1200 – 1299	175
1300 – 1399	200
1400 – 1499	225
1500 – 1599	250
1600 – 1699	275
1700 and over	300 maximum

If you retire with a **Plan A** Pension, all **Plan A** rules apply to the determination and reduction of the **Plan A** Supplemental amount. If you retire on a **Plan B** Pension, the **Plan B** rules apply to the determination and reduction of the **Plan A** Supplemental amount. If you retire on a **Plan CC** Pension, or on a **Golden 80** or **Golden 90** Pension, you will receive the full Supplemental benefit for your final benefit level.

APPENDIX 4

PENSION BENEFIT LEVEL CONTRIBUTION RATE CHARTS (Collective Bargaining Employees) Effective July 1, 1991

For your reference, we have included on the following pages contribution rate charts, which give you the pension benefit level and the cost associated with each level by Plan.

We want to point out that all Participants of the Plan are covered by Plan A, which is the base Plan offered by the Fund. Plan C–Golden 90, Plan G–Golden 80, Plan CC–Golden 80 (due to plant closing or permanent reduction in force) and Plan D (1%, 2%, 3% or 4%) are Plan options which can be collectively bargained in addition to Plan A.

In determining the cost of options, please note that if your Collective Bargaining Agreement provides for Plan G or Plan CC, or Plan G or Plan CC is being negotiated, you must also include the cost of Plan C. For example: the cost of an \$800 pension, based on a 40 hour per week contribution rate, for Plans A and G–Golden 80 would be determined as follows: Plan A 87¢, Plan C 16¢ and Plan G 24¢. The total cost would be \$1.27.

35 Hour Week

Benefit Level	Plans							
	A	C	CC	G	D-1%	D-2%	D-3%	D-4%
\$ 25	\$.0229	\$.0057	\$.0014	\$.0086	\$.0029	\$.0057	\$.0086	\$.0114
50	.0457	.0114	.0029	.0171	.0057	.0114	.0171	.0229
75	.0686	.0171	.0043	.0257	.0086	.0171	.0257	.0343
100	.0914	.0229	.0057	.0343	.0114	.0229	.0343	.0457
125	.1143	.0286	.0071	.0429	.0143	.0286	.0429	.0571
150	.1371	.0343	.0086	.0514	.0171	.0343	.0514	.0686
175	.1600	.0400	.0100	.0600	.0200	.0400	.0600	.0800
200	.1829	.0457	.0114	.0686	.0229	.0457	.0686	.0914
225	.2057	.0514	.0129	.0771	.0257	.0514	.0771	.1029
250	.2286	.0571	.0143	.0857	.0286	.0571	.0857	.1143
275	.2514	.0629	.0157	.0943	.0314	.0629	.0943	.1257
300	.2743	.0686	.0171	.1029	.0343	.0686	.1029	.1371
325	.2971	.0743	.0186	.1114	.0371	.0743	.1114	.1486
350	.3200	.0800	.0200	.1200	.0400	.0800	.1200	.1600
375	.3429	.0857	.0214	.1286	.0429	.0857	.1286	.1714
400	.3657	.0914	.0229	.1371	.0457	.0914	.1371	.1829
425	.3943	.0971	.0243	.1457	.0486	.0971	.1457	.1943
450	.4229	.1029	.0257	.1543	.0514	.1029	.1543	.2057
475	.4514	.1086	.0271	.1629	.0543	.1086	.1629	.2171
500	.4800	.1143	.0286	.1714	.0571	.1143	.1714	.2286
525	.5200	.1200	.0300	.1800	.0600	.1200	.1800	.2400
550	.5600	.1257	.0314	.1886	.0629	.1257	.1886	.2514
575	.6000	.1314	.0329	.1971	.0657	.1314	.1971	.2629
600	.6400	.1371	.0343	.2057	.0686	.1371	.2057	.2743
625	.6829	.1429	.0357	.2143	.0714	.1429	.2143	.2857
650	.7257	.1486	.0371	.2229	.0743	.1486	.2229	.2971
675	.7686	.1543	.0386	.2314	.0771	.1543	.2314	.3086
700	.8114	.1600	.0400	.2400	.0800	.1600	.2400	.3200
725	.8571	.1657	.0414	.2486	.0829	.1657	.2486	.3314
750	.9029	.1714	.0429	.2571	.0857	.1714	.2571	.3429
775	.9486	.1771	.0443	.2657	.0886	.1771	.2657	.3543
800	.9943	.1829	.0457	.2743	.0914	.1829	.2743	.3657
825	1.0429	.1886	.0471	.2829	.0943	.1886	.2829	.3771
850	1.0914	.1943	.0486	.2914	.0971	.1943	.2914	.3886
875	1.1400	.2000	.0500	.3000	.1000	.2000	.3000	.4000
900	1.1886	.2057	.0514	.3086	.1029	.2057	.3086	.4114
925	1.2371	.2114	.0529	.3171	.1057	.2114	.3171	.4229
950	1.2857	.2171	.0543	.3257	.1086	.2171	.3257	.4343
975	1.3343	.2229	.0557	.3343	.1114	.2229	.3343	.4457
1,000	1.3829	.2286	.0571	.3429	.1143	.2286	.3429	.4571
1,025	1.4371	.2343	.0586	.3514	.1171	.2343	.3514	.4686
1,050	1.4914	.2400	.0600	.3600	.1200	.2400	.3600	.4800
1,075	1.5457	.2457	.0614	.3686	.1229	.2457	.3686	.4914
1,100	1.6000	.2514	.0629	.3771	.1257	.2514	.3771	.5029
1,125	1.6571	.2571	.0643	.3857	.1286	.2571	.3857	.5143
1,150	1.7143	.2629	.0657	.3943	.1314	.2629	.3943	.5257
1,175	1.7714	.2686	.0671	.4029	.1343	.2686	.4029	.5371
1,200	1.8286	.2743	.0686	.4114	.1371	.2743	.4114	.5486

35 Hour Week (continued)

Benefit Level	Plans							
	A	C	CC	G	D-1%	D-2%	D-3%	D-4%
\$ 1,225	1.8886	.2800	.0700	.4200	.1400	.2800	.4200	.5600
1,250	1.9486	.2857	.0714	.4286	.1429	.2857	.4286	.5714
1,275	2.0086	.2914	.0729	.4371	.1457	.2914	.4371	.5829
1,300	2.0686	.2971	.0743	.4457	.1486	.2971	.4457	.5943
1,325	2.1314	.3029	.0757	.4543	.1514	.3029	.4543	.6057
1,350	2.1943	.3086	.0771	.4629	.1543	.3086	.4629	.6171
1,375	2.2571	.3143	.0786	.4714	.1571	.3143	.4714	.6286
1,400	2.3200	.3200	.0800	.4800	.1600	.3200	.4800	.6400
1,425	2.3857	.3257	.0814	.4886	.1629	.3257	.4886	.6514
1,450	2.4514	.3314	.0829	.4971	.1657	.3314	.4971	.6629
1,475	2.5171	.3371	.0843	.5057	.1686	.3371	.5057	.6743
1,500	2.5829	.3429	.0857	.5143	.1714	.3429	.5143	.6857
1,525	2.6514	.3486	.0871	.5229	.1743	.3486	.5229	.6971
1,550	2.7200	.3543	.0886	.5314	.1771	.3543	.5314	.7086
1,575	2.7886	.3600	.0900	.5400	.1800	.3600	.5400	.7200
1,600	2.8571	.3657	.0914	.5486	.1829	.3657	.5486	.7314
1,625	2.9286	.3714	.0929	.5571	.1857	.3714	.5571	.7429
1,650	3.0000	.3771	.0943	.5657	.1886	.3771	.5657	.7543
1,675	3.0714	.3829	.0957	.5743	.1914	.3829	.5743	.7657
1,700	3.1429	.3886	.0971	.5829	.1943	.3886	.5829	.7771
1,725	3.2171	.3943	.0986	.5914	.1971	.3943	.5914	.7886
1,750	3.2914	.4000	.1000	.6000	.2000	.4000	.6000	.8000
1,775	3.3657	.4057	.1014	.6086	.2029	.4057	.6086	.8114
1,800	3.4400	.4114	.1029	.6171	.2057	.4114	.6171	.8229
1,825	3.4771	.4171	.1043	.6257	.2086	.4171	.6257	.8343
1,850	3.5371	.4229	.1057	.6343	.2114	.4229	.6343	.8457
1,875	3.5971	.4286	.1071	.6429	.2143	.4286	.6429	.8571
1,900	3.6571	.4343	.1086	.6514	.2171	.4343	.6514	.8686
1,925	3.7200	.4400	.1100	.6600	.2200	.4400	.6600	.8800
1,950	3.7829	.4457	.1114	.6686	.2229	.4457	.6686	.8914
1,975	3.8457	.4514	.1129	.6771	.2257	.4514	.6771	.9029
2,000	3.9086	.4571	.1143	.6857	.2286	.4571	.6857	.9143

37 1/2 Hour Week

Benefit Level	Plans							
	A	C	CC	G	D-1%	D-2%	D-3%	D-4%
\$ 25	\$.0213	\$.0053	\$.0013	\$.0080	\$.0027	\$.0053	\$.0080	\$.0107
50	.0427	.0107	.0027	.0160	.0053	.0107	.0160	.0213
75	.0640	.0160	.0040	.0240	.0080	.0160	.0240	.0320
100	.0853	.0213	.0053	.0320	.0107	.0213	.0320	.0427
125	.1067	.0267	.0067	.0400	.0133	.0267	.0400	.0533
150	.1280	.0320	.0080	.0480	.0160	.0320	.0480	.0640
175	.1493	.0373	.0093	.0560	.0187	.0373	.0560	.0747
200	.1707	.0427	.0107	.0640	.0213	.0427	.0640	.0853
225	.1920	.0480	.0120	.0720	.0240	.0480	.0720	.0960
250	.2133	.0533	.0133	.0800	.0267	.0533	.0800	.1067
275	.2347	.0587	.0147	.0880	.0293	.0587	.0880	.1173
300	.2560	.0640	.0160	.0960	.0320	.0640	.0960	.1280
325	.2773	.0693	.0173	.1040	.0347	.0693	.1040	.1387
350	.2987	.0747	.0187	.1120	.0373	.0747	.1120	.1493
375	.3200	.0800	.0200	.1200	.0400	.0800	.1200	.1600
400	.3413	.0853	.0213	.1280	.0427	.0853	.1280	.1707
425	.3680	.0907	.0227	.1360	.0453	.0907	.1360	.1813
450	.3947	.0960	.0240	.1440	.0480	.0960	.1440	.1920
475	.4213	.1013	.0253	.1520	.0507	.1013	.1520	.2027
500	.4480	.1067	.0267	.1600	.0533	.1067	.1600	.2133
525	.4853	.1120	.0280	.1680	.0560	.1120	.1680	.2240
550	.5227	.1173	.0293	.1760	.0587	.1173	.1760	.2347
575	.5600	.1227	.0307	.1840	.0613	.1227	.1840	.2453
600	.5973	.1280	.0320	.1920	.0640	.1280	.1920	.2560
625	.6373	.1333	.0333	.2000	.0667	.1333	.2000	.2667
650	.6773	.1387	.0347	.2080	.0693	.1387	.2080	.2773
675	.7173	.1440	.0360	.2160	.0720	.1440	.2160	.2880
700	.7573	.1493	.0373	.2240	.0747	.1493	.2240	.2987
725	.8000	.1547	.0387	.2320	.0773	.1547	.2320	.3093
750	.8427	.1600	.0400	.2400	.0800	.1600	.2400	.3200
775	.8853	.1653	.0413	.2480	.0827	.1653	.2480	.3307
800	.9280	.1707	.0427	.2560	.0853	.1707	.2560	.3413
825	.9733	.1760	.0440	.2640	.0880	.1760	.2640	.3520
850	1.0187	.1813	.0453	.2720	.0907	.1813	.2720	.3627
875	1.0640	.1867	.0467	.2800	.0933	.1867	.2800	.3733
900	1.1093	.1920	.0480	.2880	.0960	.1920	.2880	.3840
925	1.1547	.1973	.0493	.2960	.0987	.1973	.2960	.3947
950	1.2000	.2027	.0507	.3040	.1013	.2027	.3040	.4053
975	1.2453	.2080	.0520	.3120	.1040	.2080	.3120	.4160
1,000	1.2907	.2133	.0533	.3200	.1067	.2133	.3200	.4267
1,025	1.3413	.2187	.0547	.3280	.1093	.2187	.3280	.4373
1,050	1.3920	.2240	.0560	.3360	.1120	.2240	.3360	.4480
1,075	1.4427	.2293	.0573	.3440	.1147	.2293	.3440	.4587
1,100	1.4933	.2347	.0587	.3520	.1173	.2347	.3520	.4693
1,125	1.5467	.2400	.0600	.3600	.1200	.2400	.3600	.4800
1,150	1.6000	.2453	.0613	.3680	.1227	.2453	.3680	.4907
1,175	1.6533	.2507	.0627	.3760	.1253	.2507	.3760	.5013
1,200	1.7067	.2560	.0640	.3840	.1280	.2560	.3840	.5120

3712 Hour Week (continued)

Benefit Level	Plans							
	A	C	CC	G	D-1%	D-2%	D-3%	D-4%
\$ 1,225	1.7627	.2613	.0653	.3920	.1307	.2613	.3920	.5227
1,250	1.8187	.2667	.0667	.4000	.1333	.2667	.4000	.5333
1,275	1.8747	.2720	.0680	.4080	.1360	.2720	.4080	.5440
1,300	1.9307	.2773	.0693	.4160	.1387	.2773	.4160	.5547
1,325	1.9893	.2827	.0707	.4240	.1413	.2827	.4240	.5653
1,350	2.0480	.2880	.0720	.4320	.1440	.2880	.4320	.5760
1,375	2.1067	.2933	.0733	.4400	.1467	.2933	.4400	.5867
1,400	2.1653	.2987	.0747	.4480	.1493	.2987	.4480	.5973
1,425	2.2267	.3040	.0760	.4560	.1520	.3040	.4560	.6080
1,450	2.2880	.3093	.0773	.4640	.1547	.3093	.4640	.6187
1,475	2.3493	.3147	.0787	.4720	.1573	.3147	.4720	.6293
1,500	2.4107	.3200	.0800	.4800	.1600	.3200	.4800	.6400
1,525	2.4747	.3253	.0813	.4880	.1627	.3253	.4880	.6507
1,550	2.5387	.3307	.0827	.4960	.1653	.3307	.4960	.6613
1,575	2.6027	.3360	.0840	.5040	.1680	.3360	.5040	.6720
1,600	2.6667	.3413	.0853	.5120	.1707	.3413	.5120	.6827
1,625	2.7333	.3467	.0867	.5200	.1733	.3467	.5200	.6933
1,650	2.8000	.3520	.0880	.5280	.1760	.3520	.5280	.7040
1,675	2.8667	.3573	.0893	.5360	.1787	.3573	.5360	.7147
1,700	2.9333	.3627	.0907	.5440	.1813	.3627	.5440	.7253
1,725	3.0027	.3680	.0920	.5520	.1840	.3680	.5520	.7360
1,750	3.0720	.3733	.0933	.5600	.1867	.3733	.5600	.7467
1,775	3.1413	.3787	.0947	.5680	.1893	.3787	.5680	.7573
1,800	3.2107	.3840	.0960	.5760	.1920	.3840	.5760	.7680
1,825	3.2453	.3893	.0973	.5840	.1947	.3893	.5840	.7787
1,850	3.3013	.3947	.0987	.5920	.1973	.3947	.5920	.7893
1,875	3.3573	.4000	.1000	.6000	.2000	.4000	.6000	.8000
1,900	3.4133	.4053	.1013	.6080	.2027	.4053	.6080	.8107
1,925	3.4720	.4107	.1027	.6160	.2053	.4107	.6160	.8213
1,950	3.5307	.4160	.1040	.6240	.2080	.4160	.6240	.8320
1,975	3.5893	.4213	.1053	.6320	.2107	.4213	.6320	.8427
2,000	3.6480	.4267	.1067	.6400	.2133	.4267	.6400	.8533

40 Hour Week

Benefit Level	Plans							
	A	C	CC	G	D-1%	D-2%	D-3%	D-4%
\$ 25	\$.0200	\$.0050	\$.0013	\$.0075	\$.0025	\$.0050	\$.0075	\$.0100
50	.0400	.0100	.0025	.0150	.0050	.0100	.0150	.0200
75	.0600	.0150	.0038	.0225	.0075	.0150	.0225	.0300
100	.0800	.0200	.0050	.0300	.0100	.0200	.0300	.0400
125	.1000	.0250	.0063	.0375	.0125	.0250	.0375	.0500
150	.1200	.0300	.0075	.0450	.0150	.0300	.0450	.0600
175	.1400	.0350	.0088	.0525	.0175	.0350	.0525	.0700
200	.1600	.0400	.0100	.0600	.0200	.0400	.0600	.0800
225	.1800	.0450	.0113	.0675	.0225	.0450	.0675	.0900
250	.2000	.0500	.0125	.0750	.0250	.0500	.0750	.1000
275	.2200	.0550	.0138	.0825	.0275	.0550	.0825	.1100
300	.2400	.0600	.0150	.0900	.0300	.0600	.0900	.1200
325	.2600	.0650	.0163	.0975	.0325	.0650	.0975	.1300
350	.2800	.0700	.0175	.1050	.0350	.0700	.1050	.1400
375	.3000	.0750	.0188	.1125	.0375	.0750	.1125	.1500
400	.3200	.0800	.0200	.1200	.0400	.0800	.1200	.1600
425	.3450	.0850	.0213	.1275	.0425	.0850	.1275	.1700
450	.3700	.0900	.0225	.1350	.0450	.0900	.1350	.1800
475	.3950	.0950	.0238	.1425	.0475	.0950	.1425	.1900
500	.4200	.1000	.0250	.1500	.0500	.1000	.1500	.2000
525	.4550	.1050	.0263	.1575	.0525	.1050	.1575	.2100
550	.4900	.1100	.0275	.1650	.0550	.1100	.1650	.2200
575	.5250	.1150	.0288	.1725	.0575	.1150	.1725	.2300
600	.5600	.1200	.0300	.1800	.0600	.1200	.1800	.2400
625	.5975	.1250	.0313	.1875	.0625	.1250	.1875	.2500
650	.6350	.1300	.0325	.1950	.0650	.1300	.1950	.2600
675	.6725	.1350	.0338	.2025	.0675	.1350	.2025	.2700
700	.7100	.1400	.0350	.2100	.0700	.1400	.2100	.2800
725	.7500	.1450	.0363	.2175	.0725	.1450	.2175	.2900
750	.7900	.1500	.0375	.2250	.0750	.1500	.2250	.3000
775	.8300	.1550	.0388	.2325	.0775	.1550	.2325	.3100
800	.8700	.1600	.0400	.2400	.0800	.1600	.2400	.3200
825	.9125	.1650	.0413	.2475	.0825	.1650	.2475	.3300
850	.9550	.1700	.0425	.2550	.0850	.1700	.2550	.3400
875	.9975	.1750	.0438	.2625	.0875	.1750	.2625	.3500
900	1.0400	.1800	.0450	.2700	.0900	.1800	.2700	.3600
925	1.0825	.1850	.0463	.2775	.0925	.1850	.2775	.3700
950	1.1250	.1900	.0475	.2850	.0950	.1900	.2850	.3800
975	1.1675	.1950	.0488	.2925	.0975	.1950	.2925	.3900
1,000	1.2100	.2000	.0500	.3000	.1000	.2000	.3000	.4000
1,025	1.2575	.2050	.0513	.3075	.1025	.2050	.3075	.4100
1,050	1.3050	.2100	.0525	.3150	.1050	.2100	.3150	.4200
1,075	1.3525	.2150	.0538	.3225	.1075	.2150	.3225	.4300
1,100	1.4000	.2200	.0550	.3300	.1100	.2200	.3300	.4400
1,125	1.4500	.2250	.0563	.3375	.1125	.2250	.3375	.4500
1,150	1.5000	.2300	.0575	.3450	.1150	.2300	.3450	.4600
1,175	1.5500	.2350	.0588	.3525	.1175	.2350	.3525	.4700
1,200	1.6000	.2400	.0600	.3600	.1200	.2400	.3600	.4800

40 Hour Week (continued)

Benefit Level	Plans							
	A	C	CC	G	D-1%	D-2%	D-3%	D-4%
\$ 1,225	1.6525	.2450	.0613	.3675	.1225	.2450	.3675	.4900
1,250	1.7050	.2500	.0625	.3750	.1250	.2500	.3750	.5000
1,275	1.7575	.2550	.0638	.3825	.1275	.2550	.3825	.5100
1,300	1.8100	.2600	.0650	.3900	.1300	.2600	.3900	.5200
1,325	1.8650	.2650	.0663	.3975	.1325	.2650	.3975	.5300
1,350	1.9200	.2700	.0675	.4050	.1350	.2700	.4050	.5400
1,375	1.9750	.2750	.0688	.4125	.1375	.2750	.4125	.5500
1,400	2.0300	.2800	.0700	.4200	.1400	.2800	.4200	.5600
1,425	2.0875	.2850	.0713	.4275	.1425	.2850	.4275	.5700
1,450	2.1450	.2900	.0725	.4350	.1450	.2900	.4350	.5800
1,475	2.2025	.2950	.0738	.4425	.1475	.2950	.4425	.5900
1,500	2.2600	.3000	.0750	.4500	.1500	.3000	.4500	.6000
1,525	2.3200	.3050	.0763	.4575	.1525	.3050	.4575	.6100
1,550	2.3800	.3100	.0775	.4650	.1550	.3100	.4650	.6200
1,575	2.4400	.3150	.0788	.4725	.1575	.3150	.4725	.6300
1,600	2.5000	.3200	.0800	.4800	.1600	.3200	.4800	.6400
1,625	2.5625	.3250	.0813	.4875	.1625	.3250	.4875	.6500
1,650	2.6250	.3300	.0825	.4950	.1650	.3300	.4950	.6600
1,675	2.6875	.3350	.0838	.5025	.1675	.3350	.5025	.6700
1,700	2.7500	.3400	.0850	.5100	.1700	.3400	.5100	.6800
1,725	2.8150	.3450	.0863	.5175	.1725	.3450	.5175	.6900
1,750	2.8800	.3500	.0875	.5250	.1750	.3500	.5250	.7000
1,775	2.9450	.3550	.0888	.5325	.1775	.3550	.5325	.7100
1,800	3.0100	.3600	.0900	.5400	.1800	.3600	.5400	.7200
1,825	3.0425	.3650	.0913	.5475	.1825	.3650	.5475	.7300
1,850	3.0950	.3700	.0925	.5550	.1850	.3700	.5550	.7400
1,875	3.1475	.3750	.0938	.5625	.1875	.3750	.5625	.7500
1,900	3.2000	.3800	.0950	.5700	.1900	.3800	.5700	.7600
1,925	3.2550	.3850	.0963	.5775	.1925	.3850	.5775	.7700
1,950	3.3100	.3900	.0975	.5850	.1950	.3900	.5850	.7800
1,975	3.3650	.3950	.0988	.5925	.1975	.3950	.5925	.7900
2,000	3.4200	.4000	.1000	.6000	.2000	.4000	.6000	.8000

Daily Rates

Benefit Level	Plans							
	A	C	CC	G	D-1%	D-2%	D-3%	D-4%
\$ 25	\$.16	\$.04	\$.01	\$.06	\$.02	\$.04	\$.06	\$.08
50	.32	.08	.02	.12	.04	.08	.12	.16
75	.48	.12	.03	.18	.06	.12	.18	.24
100	.64	.16	.04	.24	.08	.16	.24	.32
125	.80	.20	.05	.30	.10	.20	.30	.40
150	.96	.24	.06	.36	.12	.24	.36	.48
175	1.12	.28	.07	.42	.14	.28	.42	.56
200	1.28	.32	.08	.48	.16	.32	.48	.64
225	1.44	.36	.09	.54	.18	.36	.54	.72
250	1.60	.40	.10	.60	.20	.40	.60	.80
275	1.76	.44	.11	.66	.22	.44	.66	.88
300	1.92	.48	.12	.72	.24	.48	.72	.96
325	2.08	.52	.13	.78	.26	.52	.78	1.04
350	2.24	.56	.14	.84	.28	.56	.84	1.12
375	2.40	.60	.15	.90	.30	.60	.90	1.20
400	2.56	.64	.16	.96	.32	.64	.96	1.28
425	2.76	.68	.17	1.02	.34	.68	1.02	1.36
450	2.96	.72	.18	1.08	.36	.72	1.08	1.44
475	3.16	.76	.19	1.14	.38	.76	1.14	1.52
500	3.36	.80	.20	1.20	.40	.80	1.20	1.60
525	3.64	.84	.21	1.26	.42	.84	1.26	1.68
550	3.92	.88	.22	1.32	.44	.88	1.32	1.76
575	4.20	.92	.23	1.38	.46	.92	1.38	1.84
600	4.48	.96	.24	1.44	.48	.96	1.44	1.92
625	4.78	1.00	.25	1.50	.50	1.00	1.50	2.00
650	5.08	1.04	.26	1.56	.52	1.04	1.56	2.08
675	5.38	1.08	.27	1.62	.54	1.08	1.62	2.16
700	5.68	1.12	.28	1.68	.56	1.12	1.68	2.24
725	6.00	1.16	.29	1.74	.58	1.16	1.74	2.32
750	6.32	1.20	.30	1.80	.60	1.20	1.80	2.40
775	6.64	1.24	.31	1.86	.62	1.24	1.86	2.48
800	6.96	1.28	.32	1.92	.64	1.28	1.92	2.56
825	7.30	1.32	.33	1.98	.66	1.32	1.98	2.64
850	7.64	1.36	.34	2.04	.68	1.36	2.04	2.72
875	7.98	1.40	.35	2.10	.70	1.40	2.10	2.80
900	8.32	1.44	.36	2.16	.72	1.44	2.16	2.88
925	8.66	1.48	.37	2.22	.74	1.48	2.22	2.96
950	9.00	1.52	.38	2.28	.76	1.52	2.28	3.04
975	9.34	1.56	.39	2.34	.78	1.56	2.34	3.12
1,000	9.68	1.60	.40	2.40	.80	1.60	2.40	3.20
1,025	10.06	1.64	.41	2.46	.82	1.64	2.46	3.28
1,050	10.44	1.68	.42	2.52	.84	1.68	2.52	3.36
1,075	10.82	1.72	.43	2.58	.86	1.72	2.58	3.44
1,100	11.20	1.76	.44	2.64	.88	1.76	2.64	3.52
1,125	11.60	1.80	.45	2.70	.90	1.80	2.70	3.60
1,150	12.00	1.84	.46	2.76	.92	1.84	2.76	3.68
1,175	12.40	1.88	.47	2.82	.94	1.88	2.82	3.76
1,200	12.80	1.92	.48	2.88	.96	1.92	2.88	3.84

Daily Rates (continued)

Benefit Level	Plans							
	A	C	CC	G	D-1%	D-2%	D-3%	D-4%
\$ 1,225	13.22	1.96	.49	2.94	.98	1.96	2.94	3.92
1,250	13.64	2.00	.50	3.00	1.00	2.00	3.00	4.00
1,275	14.06	2.04	.51	3.06	1.02	2.04	3.06	4.08
1,300	14.48	2.08	.52	3.12	1.04	2.08	3.12	4.16
1,325	14.92	2.12	.53	3.18	1.06	2.12	3.18	4.24
1,350	15.36	2.16	.54	3.24	1.08	2.16	3.24	4.32
1,375	15.80	2.20	.55	3.30	1.10	2.20	3.30	4.40
1,400	16.24	2.24	.56	3.36	1.12	2.24	3.36	4.48
1,425	16.70	2.28	.57	3.42	1.14	2.28	3.42	4.56
1,450	17.16	2.32	.58	3.48	1.16	2.32	3.48	4.64
1,475	17.62	2.36	.59	3.54	1.18	2.36	3.54	4.72
1,500	18.08	2.40	.60	3.60	1.20	2.40	3.60	4.80
1,525	18.56	2.44	.61	3.66	1.22	2.44	3.66	4.88
1,550	19.04	2.48	.62	3.72	1.24	2.48	3.72	4.96
1,575	19.52	2.52	.63	3.78	1.26	2.52	3.78	5.04
1,600	20.00	2.56	.64	3.84	1.28	2.56	3.84	5.12
1,625	20.50	2.60	.65	3.90	1.30	2.60	3.90	5.20
1,650	21.00	2.64	.66	3.96	1.32	2.64	3.96	5.28
1,675	21.50	2.68	.67	4.02	1.34	2.68	4.02	5.36
1,700	22.00	2.72	.68	4.08	1.36	2.72	4.08	5.44
1,725	22.52	2.76	.69	4.14	1.38	2.76	4.14	5.52
1,750	23.04	2.80	.70	4.20	1.40	2.80	4.20	5.60
1,775	23.56	2.84	.71	4.26	1.42	2.84	4.26	5.68
1,800	24.08	2.88	.72	4.32	1.44	2.88	4.32	5.76
1,825	24.34	2.92	.73	4.38	1.46	2.92	4.38	5.84
1,850	24.76	2.96	.74	4.44	1.48	2.96	4.44	5.92
1,875	25.18	3.00	.75	4.50	1.50	3.00	4.50	6.00
1,900	25.60	3.04	.76	4.56	1.52	3.04	4.56	6.08
1,925	26.04	3.08	.77	4.62	1.54	3.08	4.62	6.16
1,950	26.48	3.12	.78	4.68	1.56	3.12	4.68	6.24
1,975	26.92	3.16	.79	4.74	1.58	3.16	4.74	6.32
2,000	27.36	3.20	.80	4.80	1.60	3.20	4.80	6.40

APPENDIX 4A

CONTRIBUTION RATE CHART

For New Accounts and Benefit Level Increases
Ratified on or After January 1, 2013*

Benefit Plan	Rate per \$25 of PBL**
Plan A	.2138
Plan C	.0098
Plan CC	.0033
Plan G	.0198
Plan D-1	.0060
Plan D-2	.0118
Plan D-3	.0175
Plan D-4	.0235

*The above rates will apply in the following circumstances:

- ◆ An employer first becomes a contributing employer to the Fund after the New Pool of withdrawal liability, authorized by the November 7, 2012 amendment to the Fund's withdrawal liability rules, is established;
- ◆ An existing employer and a local union negotiate a benefit level increase in an existing Account on or after January 1, 2013.

See Section 4.26 of the Rules and Regulations for details.

**The rates shown above are for a 40-hour workweek.

APPENDIX 5

RULES FOR TOP HEAVY PLANS APPLICABLE ONLY TO CONTRIBUTING CREDIT UNIONS

A(5).01 DEFINITIONS

(a) "Key Employee" means any Employee or former Employee (and any beneficiary of such employee) who at any time during the determination period was:

- (1) an officer of a Contributing Credit Union, having an annual compensation greater than 150 percent of the dollar limit in effect under Section 415(c)(1)(A) of the Internal Revenue Code for Plan Years beginning after December 31, 1984; and, for Plan Years beginning after December 31, 1986, having annual compensation greater than 50 percent of the amount in effect under section 415(b)(1)(A) of the Internal Revenue Code;
- (2) one of the ten Employees of the Contributing Credit Union having annual compensation from the Contributing Credit Union of more than the limitation in effect under section 415(c)(1)(A) of the Internal Revenue Code and owning (or considered owning under section 318 of the Internal Revenue Code) the largest interests in the Contributing Credit Union;
- (3) a more than five percent owner of a Contributing Credit Union; or
- (4) a more than one percent owner of a Contributing Credit Union who has an annual compensation of more than \$150,000.

For Plan Years beginning after December 31, 2001, "Key Employee" means any Employee or former Employee (including any deceased employee) who at any time during the Plan Year that includes the Determination Date was an officer of a Contributing Credit Union having annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Internal Revenue Code for Plan Years beginning after December 31, 2002), a 5-percent owner of a Contributing Credit Union, or a one-percent owner of a Contributing Credit Union having annual Compensation of more than \$150,000. For this purpose, annual Compensation means compensation within the meaning of Section 415(c)(3) of the Internal Revenue Code. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

The determination period of the Plan is the Plan Year containing the Determination Date (defined in Section A(5).01(1)) and the four preceding Plan Years.

(b) "Top-Heavy Plan" means, with respect to each Contributing Credit Union considered individually, this Plan for any Plan Year beginning after December 31, 1983, if any of the following conditions exist:

- (1) the Top-Heavy Ratio with respect to a Contributing Credit Union exceeds 60 percent and this Plan is no part of any Required Aggregation Group or Permissive Aggregation Group of plans, or

(2) this Plan is a part of a Required Aggregation Group of plans (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group of plans exceeds 60 percent, or

(3) this Plan is a part of a Required Aggregation Group of plans and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60 percent.

(c) "Top-Heavy Ratio" means:

(1) If a Contributing Credit Union maintains one or more defined benefit plans and such Employer has never maintained any defined contribution plans (including any simplified employee pension plan) which during the five-year period ending on the Determination Date have covered or could cover a Participant in this Plan, the Top-Heavy Ratio is a fraction, the numerator of which is the sum of the present values of accrued pensions of all Key Employees of the Contributing Credit Union as of the Determination Date (including any part of any accrued pensions distributed in the five-year period ending on the Determination Date), and the denominator of which is the sum of the present value of all accrued pensions (including any part of any accrued pension distributed in the five-year period ending on the Determination Date) of all Participants of the Contributing Credit Union as of the Determination Date, determined pursuant to section 416 of the Internal Revenue Code and the regulations thereunder.

(2) If a Contributing Credit Union maintains one or more defined benefit plans and such Contributing Credit Union maintains or has maintained one or more defined contribution plans (including any simplified employee pension plan) which during the five-year period ending on the Determination Date have covered or could cover a Participant in this Plan, the Top-Heavy Ratio is a fraction, the numerator of which is the sum of the present value of accrued pensions under the defined benefit plans for all such Key Employees of the Contributing Credit Union and the sum of account balances under the defined contribution plans for all such Key Employees and the denominator of which is the sum of the present value of accrued pensions under the defined benefit plans for all participants of the Contributing Credit Union and the sum of the account balances under the defined contribution plans for all such participants, all determined pursuant to section 416 of the Internal Revenue Code and the regulations thereunder. The present value of accrued pensions and the account balances in both the numerator and

denominator of the Top-Heavy Ratio are increased for any distribution of an account balance or accrued pension made in the five-year period ending on the Determination Date.

- (3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued pensions will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date. The account balances and accrued pensions of a Participant who is not a Key Employee but who was a Key Employee in a prior year will be disregarded. For Plan Years beginning after December 31, 1984 the accrued pension and account balance for any individual who has not received compensation from any Contributing Credit Union (other than Plan benefits) during the five-year period ending on the Determination Date will not be taken into account. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account, will be made pursuant to section 416 of the Internal Revenue Code and the regulations thereunder. Deductible employee contributions will be taken into account for purposes of computing the Top-Heavy Ratio for Plan Years beginning after 1984. When aggregating plans, the value of account balances and accrued pensions will be calculated with reference to the Determination Dates that fall within the same calendar year. In the case of a defined contribution plan not subject to the minimum requirements of section 412 of the Internal Revenue Code, only Contributions actually made after the Valuation Date but on or before the Determination Date will be included in the account balance.

For Plan Years beginning after December 31, 2001, the present values of accrued benefits and the amounts of account balances of an employee as of the Valuation Date shall be increased by the distributions made with respect to the employee under this Plan and any plan aggregated with this Plan under Section 416(g)(2) of the Internal Revenue Code during the one-year period ending on the Valuation Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under Section 416(g)(2)(A)(i) of the Internal Revenue Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "five-year period" for "one year period."

- (d) "Required Aggregation Group" means (1) each qualified plan of a Contributing Credit Union in which at least one Key Employee participates, and (2) any other qualified plan of such Contributing Credit Union which enables a plan described in (1) to satisfy the requirements of section 401(a)(4) and section 410 of the Internal Revenue Code.

- (e) "Permissive Aggregation Group" means the Required Aggregation Group of plans plus any other plan or plans of a Contributing Credit Union which, when considered a group with the Required Aggregation Group, would continue to satisfy the requirements of section 401(a)(4) and section 410 of the Internal Revenue Code.
- (f) "Determination Date" means, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year, and for the first Plan Year of the Plan, the last day of that year.
- (g) "Valuation Date" means, for each defined benefit plan, the date used to determine costs for section 412 of the Internal Revenue Code for the Plan Year ending on the Determination Date and, for each defined contribution plan, the last scheduled date for determining adjusted accounts in the Plan Year ending on the Determination Date.
- (h) "Present Value" means, when used to determine the present value of accrued pensions for the Top-Heavy Ratio, the 1984 Unisex Pensioner Mortality Table and six percent interest. Prior to January 1, 1989, Present Value was based on the Plan's actuary's valuation interest assumptions last reported to the Board and the unisex mortality table underlying the PBGC annuity rates for the current calendar year.
- (i) "Top-Heavy Compensation" means W-2 compensation from the Contributing Credit Union for the calendar year ending with or within the Plan Year.
- (j) "Top-Heavy Average Compensation" means the average of Top-Heavy Compensation for the five highest paid consecutive calendar years during the period ending on the last day of the most recent Top-Heavy Plan Year. Years in which the Participant is not credited with a Vesting Unit are excluded from the average.

A(5).02 MINIMUM ACCRUED PENSION

- (a) Notwithstanding any other provision in this Plan except (b), (c) and (d) below, for any Plan Year in which this Plan is Top-Heavy with respect to a Contributing Credit Union, each Participant of such Employer who is credited with a Vesting Unit will accrue a benefit (expressed as a life annuity commencing at the Participant's Normal Retirement Date) of not less than two percent of Participant's Top-Heavy Average Compensation. This minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (1) the Participant's compensation is less than a stated amount, (2) Participant is not employed on the last day of the accrual computation period, or (3) the Plan is integrated with Social Security.
- (b) No additional benefit accruals will be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant will provide a benefit expressed as a life annuity commencing at the Participant's Normal Retirement Date that equals or exceeds 20 percent of the Participant's Top-Heavy Average Compensation.

- (c) The provisions in (a) above will not apply to any Participant to the extent that the Participant is covered under any other plan or plans of the Contributing Credit Union: in that case, the minimum allocation or benefit requirement applicable to this Top-Heavy Plan will be met in the other plan or plans.
- (d) If this Plan becomes Top-Heavy with respect to a Contributing Credit Union, and, as a result, this Plan is required to provide minimum vesting pursuant to Section A(5).06 and/or minimum benefits pursuant to this Section A(5).02, then such Contributing Credit Union shall be required to make a Contribution to the Trust Fund in such amount as the Trustees and the Plan's actuary determine is necessary to fund the Top-Heavy vesting and/or benefits for Employees of such Contributing Credit Union.

A(5).03 DETERMINATION OF ALTERNATE BENEFIT

If the form of benefit is other than a single life annuity, the Participant will receive an amount that is the equivalent of the minimum single life annuity benefit; such amount will be determined using the factors shown in Section 6.08. If the benefit commences at a date prior to the Participant's Normal Retirement Date for reasons other than eligibility for a Disability Pension, the Participant will receive an amount that is at least equal to the minimum single life annuity benefit commencing at the Participant's Normal Retirement Date reduced by one-half of one percent for each full month by which the Participant's Pension Date precedes the Participant's Normal Retirement Date and further reduced as described in the preceding sentence if the form of benefit is other than a single life annuity.

A(5).04 NONFORFEITABILITY OF MINIMUM ACCRUED BENEFIT

The minimum accrued benefit required (to the extent required to be nonforfeitable under section 416(b) of the Internal Revenue Code) may not be forfeited under section 411(a)(3)(B) or section 411(a)(3)(D) of the Internal Revenue Code.

A(5).05 COMPENSATION LIMITATION

For any Plan Year in which the Plan is Top-Heavy with respect to a Contributing Credit Union, only the first \$150,000 (or such larger amount as may be prescribed by the Secretary of Treasury) of annual compensation of each Participant of such Contributing Credit Union will be taken into account for purposes of determining benefits under the Plan.

A(5).06 MINIMUM VESTING DURING TOP-HEAVY YEARS

For any Plan Year in which this Plan is Top-Heavy with respect to a Contributing Credit Union, the minimum vesting

schedule described below will automatically apply. The minimum vesting schedule applies to all benefits of Participants of such Contributing Credit Union within the meaning of section 411(a)(7) of the Internal Revenue Code, including benefits accrued before the effective date of section 416 of the Internal Revenue Code and benefits accrued before the Plan became Top-Heavy. Further, no reduction in vested benefits may occur in the event the Plan's status as Top-Heavy changes for any Plan Year with respect to the Contributing Credit Union. However, this Section A(5).06 does not apply to the accrued pension of any Participant who does not have an Hour of Service after the Plan has initially become Top-Heavy.

The nonforfeitable interest of each participant in the Participant's accrued pension will be determined on the basis of the vesting requirements that apply while the Plan is not Top-Heavy or the following table, whichever causes the Participant to vest at an early date or provides the Participant with a larger percentage (the basis that applies is the "minimum vesting schedule");

- 20 percent vesting after two years of service
- 40 percent vesting after three years of service
- 60 percent vesting after four years of service
- 80 percent vesting after five years of service
- 100 percent vesting after six years of service

If the vesting schedule under the Plan shifts in or out of the above schedule for any Plan Year because of the Plan's Top Heavy status, such shift is an amendment to the vesting schedule. Each participant of the Contributing Credit Union who has three or more Vesting Units at the time of such amendment will continue to have the above schedule apply to determine the Participant's nonforfeitable interest. For Participants who do not have at least one Hour of Service in any Plan Year beginning after December 31, 1988 the preceding sentence shall be applied by substituting "three or more Vesting Units" for "three or more Vesting Units" where such language appears. For other Participants the above schedule will apply only to their accrued pension at the time of such amendment.

A(5).07 ADDITIONAL BENEFIT TO BE PROVIDED BY A TOP-HEAVY PLAN WHEN BOTH A DEFINED BENEFIT AND DEFINED CONTRIBUTION PLAN ARE MAINTAINED

If a Contributing Credit Union also maintains a defined contribution plan under which the Participants under this Plan may also be covered, then in any year where the Plan is Top-Heavy but not Super Top-Heavy, the minimum accrued pension will not be that described in Section A(5).02; instead a minimum contribution equal to seven and one-half percent of each Participant's Top-Heavy Average Compensation will be provided under the defined contribution plan which covers each such Participant.

APPENDIX 6

RETROACTIVE ANNUITY STARTING DATE FOR CERTAIN PARTICIPANTS

This Appendix 6 applies only to Participants and surviving Spouses who:

- (i) become entitled to a Plan C or Plan G pension pursuant to the November 15, 2012 Judgment, and
- (ii) had not begun to receive a reduced pension benefit as of August 1, 2014.

All of the participants and surviving Spouses who are described above are referred to here as "Appendix 6 Participants."

Pursuant to the November 15, 2012 Judgment, an Appendix 6 Participant may elect a "retroactive annuity starting date" (as defined in section 1.417(e)(1) of the Treasury Regulations) on forms prescribed by the Trustees, in which case the Appendix 6 Participant's benefit shall be determined as of the retroactive annuity starting date. The retroactive annuity starting date will be the date on which the Participant was first eligible for a benefit under Section 4.17 (Plan C) or Section 4.23 (Plan G).

If the Appendix 6 Participant elects a retroactive annuity starting date, he will receive a make-up lump sum payment reflecting any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payment (with an appropriate adjustment for interest pursuant to the November 15, 2012 Judgment from the date the missed payments would have been made to the date of the actual make-up payment), and all future periodic payments made to the Appendix 6 Participant will be the same amount as if he

had actually commenced benefits on the retroactive annuity starting date.

Any distribution (including appropriate interest adjustments) provided based on a retroactive annuity starting date will satisfy the maximum limitations on benefits of Code Section 415 on the retroactive annuity starting date and the date the benefits actually commence.

An Appendix 6 Participant who elects a retroactive annuity starting date and who has a Spouse on the date benefits actually commence, must obtain his Spouse's notarized written consent, on forms prescribed by the Trustees, in order to reject the Joint and Survivor pension as described in Section 6.03(a) and (b).

For purposes of Appendix 6, the term "November 15, 2012 Judgment" means the judgment of the United States District Court for the Southern District of New York that was entered in identical form in each of the following cases: *In re Bakery and Confectionery Union and Industry Pension Fund Pension Plan*, No. 11-cv-01471, *Martinez v. Bakery & Confectionery Union & Industry International Pension Fund*, No. 11-cv-09203, *Blackwell v. Bakery & Confectionery Union & Industry International Pension Fund*, No. 12-cv-0141, *Scott v. Bakery & Confectionery Union & Industry International Pension Fund*, No. 12-cv-0142, and *Moore v. Bakery & confectionery Union & Industry International Pension Fund*, No. 12-cv-0913.

APPENDIX 7

SUPPLEMENTAL PAYMENTS AND SPECIAL LUMP SUM PAYMENTS FOR CERTAIN PARTICIPANTS

This Appendix 7 is adopted solely for the purpose of performing the Pension Fund's obligations under the Stipulation of Settlement in the lawsuit captioned *Reyes, et al. v. Bakery and Confectionery Union and Industry International Pension Fund*, No. 3:14-cv-5596-JST, in the United States District Court for the Northern District of California, filed on the Court's docket as Document No. 125 ("Stipulation of Settlement"). In no event will the rules set forth in Appendix 7 be construed to provide pension benefits beyond those required by the Stipulation of Settlement.

A. Definitions. Capitalized terms that are not defined in the Rules and Regulations are defined below:

1. Action. The term "Action" shall mean the civil action styled as *Juan M. Reyes et al. v. Bakery and Confectionery Union and Industry International Pension Fund et al.*, Case No. 3:14-cv-5596-JST in the United States District Court for the Northern District of California.
2. Appendix 7 Participant. The term "Appendix 7 Participant" shall mean any of the following persons:
 - a. All Participants who
 - i. accumulated at least 504 Hours of Service in Covered Employment under an agreement that provided for a Plan C or Plan G Pension in accordance with Section 4.26(b) and
 - ii. satisfied all eligibility criteria in Section 4.17 or Section 4.23, as applicable, and would have been entitled to a Plan C or Plan G Pension with a Pension Effective Date after April 30, 2012 and before June 1, 2016, but for the fact that Section 4.17(c) or Section 4.23(c), as those sections were in effect during that period, made those Participants ineligible for Plan C or Plan G.
 - b. For any Participant described in paragraph A.2.a who died before the Effective Date of Settlement, the term "Appendix 7 Participant" means the Participant's surviving Spouse. If there is no surviving Spouse, it means the last Beneficiary designated in writing by the Participant on a form provided to the Pension Fund before the Participant's death or, if there is no such Beneficiary, the Participant's estate.
3. Appendix 7 Participant in Pay Status. The term "Appendix 7 Participant in Pay Status" shall mean a person described in paragraph A.2 who received or is receiving a pension from the Pension Fund with a Pension Effective Date before June 1, 2016.
4. Effective Date of Settlement. The term "Effective Date of Settlement" shall mean January 30, 2018.
5. Final Approval. The term "Final Approval" means that the Court entered a final judgment approving the

Stipulation of Settlement and either the time for filing an appeal from that judgment expired and no appeal was filed, or all such appeals were finally determined approving the Stipulation of Settlement and with no right to further appeal.

6. Initial Benefit Amount. The term "Initial Benefit Amount" means the sum of Plan C or Plan G monthly benefits that would have been payable to an Appendix 7 Participant for months in the Payment Period if Section 4.17(c) or Section 4.23(c) had not made the Participant ineligible. The following rules will apply solely for purposes of calculating the Initial Benefit Amount (and not for determining the person entitled to payment or the form in which payment will be made):
 - a. In the case of all Appendix 7 Participants who elected to begin a pension from the Pension Fund with a Pension Effective Date before the Effective Date of Settlement, the monthly benefit amount will be the monthly amount that would have been payable under Plan C or Plan G as of the Presumed Pension Effective Date in the benefit form that the Participant elected in connection with his or her actual Pension Effective Date.
 - b. For Appendix 7 Participants who are not described in either paragraph A.6.a or paragraph A.2.b, the monthly benefit amount will be the amount that would have been payable under Plan C or Plan G as of the Presumed Pension Effective Date had the Participant elected to take that benefit in the form that the Summary Plan Description describes as the "Regular Pension Option."
 - c. For Appendix 7 Participants (i) who are not described in paragraph A.6.a; (ii) who were married on the Presumed Pension Effective Date and (iii) who died before the Effective Date of Settlement, the monthly benefit amount will be the monthly amount that would have been payable as of the Presumed Pension Effective Date under Plan C or Plan G in the form of a joint and survivor pension described in Section 6.05.
 - d. For Appendix 7 Participants (i) who are not described in paragraph A.6.a; (ii) who were not married on the Presumed Pension Effective Date and (iii) who died before the Effective Date of Settlement, the monthly benefit amount will be the amount described in paragraph A.6.b, beginning on the Presumed Pension Effective Date and ending with (x) the month in which the Participant died, or (y) if later, the 36-month period beginning on the Presumed Pension Effective Date, but (z) in no event later than the end of the Payment Period.

- e. In calculating the Initial Benefit Amount, the Pension Fund will not apply the restrictions in Section 4.17(c) and Section 4.23(c), but will apply all other Plan Rules, including those that affect eligibility for or amount of Golden 80 and Golden 90 benefits and that were adopted as part of the Rehabilitation Plan in 2012, except to the extent that those rules are expressly modified or superseded by the Stipulation of Settlement
7. Payment Period. The term "Payment Period" shall mean May 1, 2012 through May 31, 2016.
 8. Presumed Pension Effective Date. The term "Presumed Pension Effective Date" means the earliest date on which an Appendix 7 Participant could have started to receive monthly Plan C or Plan G benefits if he or she had filed a written application as early as permitted.
 9. Proportional Administrative Expenses. The term "Proportional Administrative Expenses" has the meaning defined in the Stipulation of Settlement paragraph 6.7.
 10. Rules and Regulations. The term "Rules and Regulations" means the Rules and Regulations of the Pension Fund as amended and restated effective January 1, 2015, and any subsequent restatements.
 11. Section. The term "Section ___" refers to the corresponding section of the Rules and Regulations, unless otherwise specified.
 12. Settlement Administrator. The term "Settlement Administrator" refers to Strategic Claims Services, who will perform certain administrative functions authorized by the Court's Order approving the Stipulation of Settlement.
- B. Supplemental Payments for Appendix 7 Participants in Pay Status.
1. Each Appendix 7 Participant in Pay Status will be entitled to receive a supplemental payment in an amount calculated as follows:
 - a. Step One is to calculate the Initial Benefit Amount.
 - b. Step Two is to subtract from the Initial Benefit Amount the sum of the monthly benefits that the Appendix 7 Participant in Pay Status has received from the Pension Fund during the Payment Period.
 - c. Step Three is to calculate 37% of the amount determined by Step Two.
 - d. Step Four, which will be performed by the Settlement Administrator in accordance with Section 6.2.14 and Section 6.7 of the Stipulation of Settlement, is to reduce the amount resulting from Step Three by the Participant's share of Proportional Administrative Expenses.
 2. As a condition of receiving the supplemental payment, the Appendix 7 Participant in Pay Status must submit the election described in paragraph D.1 and, if required, consent of the Spouse, within the time provided by Section 6.9.5 of the Stipulation of Settlement.
3. The supplemental payment shall have no effect on benefits that are otherwise payable to a Participant or to a Participant's Spouse or Beneficiary for periods on and after June 1, 2016.
- C. Special Lump Sum Payments for Other Appendix 7 Participants
1. Each Appendix 7 Participant who is not an Appendix 7 Participant in Pay Status, upon submitting a claim that complies with the procedures and the time limits provided in Sections 6.4.2 and 6.4.6 of the Stipulation of Settlement and who provides all documentation necessary to establish his or her entitlement to benefits under the Stipulation of Settlement, will be entitled to a special lump-sum payment calculated as follows:
 - a. Step One is to calculate the Participant's Initial Benefit Amount.
 - b. Step Two is to multiply the Initial Benefit Amount by 37%.
 - c. Step Three, which will be performed by the Settlement Administrator in accordance with Section 6.2.14 and Section 6.7 of the Stipulation of Settlement, is to reduce the amount resulting from Step Two by the Participant's share of Proportional Administrative Expenses.
 2. The special lump-sum payment shall have no effect on eligibility for, amount of, or optional forms available with respect to, benefits that may otherwise be payable to a Participant or to a Participant's Spouse or Beneficiary for periods on and after June 1, 2016. A claim for a special lump-sum payment will not satisfy the requirement in Section 8.01 that an application be submitted before such other benefit can begin.
- D. Rules Applicable to All Appendix 7 Participants
1. Form of Payment. Each Appendix 7 Participant may elect to receive the payment resulting from the calculation described in paragraph B.1 or C.1 (as applicable) in one of the following forms:
 - a. a lump sum in the nature of a makeup payment in connection with a retroactive annuity starting date or similar payment of benefits with respect to a prior period, but extending only to May 31, 2016, because of the April 26, 2016 Resolution amending the Rehabilitation Plan effective June 1, 2016, and calculated without interest because of the terms of the compromise settlement; or
 - b. an annuity that is actuarially equivalent to the lump sum described in D.1.a payable beginning as of August 1, 2018, or at age 65 if elected by the Appendix 7 Participant, in any of the forms that are available for payment under Article VI or Section 7.02. Actuarial equivalency to the lump sum will be based on the assumptions described in Section 8.20(d)(iii), and the factors for converting the annuity to an optional form are those stated in Appendices 1B and 2A to the Rules and Regulations, as applicable to the option elected by the Appendix 7 Participant.

The Appendix 7 Participant will be provided written notice by the Settlement Administrator of the relative value of these options, as required under Section 417(a)(3) of the Code and applicable Treasury regulations, before making the election. If the Participant has a Spouse on the date of this election, the Participant must obtain the Spouse's notarized written consent on a form prescribed by the Trustees in order to reject an annuity calculated as and on the terms of a Joint and Survivor pension as described in Section 6.03(a) and (b). All payments will be made from the Settlement Fund sub-trust created and funded as required by Sections 6.3.5, 6.3.7 and 6.3.8 of the Stipulation of Settlement. For the purpose of funding any annuity payable to an individual Appendix 7 Participant, the amount of the Supplemental Payment or Special Lump Sum Payment for that Appendix 7 Participant, calculated as described in B.1 or C.1, will be transferred to the Pension Fund. The Pension Fund will then provide the applicable annuity payment to that Appendix 7 Participant in accordance with all provisions of the Rules and Regulations that govern the form of annuity in which the amount is to be paid. If the Pension Fund determines that it is administratively convenient to combine annuity payments to be made pursuant to this Appendix 7 with annuity payments due to the same Appendix 7 Participant under other provisions of the Rules and Regulations, the Pension Fund may do so.

2. Special Procedure for Review of Pension Fund Determinations. The special procedures that follow have been approved by the Court solely for the supplemental payments and special lump-sum payments described in paragraphs B and C, and they are the exclusive procedures through which an Appendix 7 Participant may obtain review of a determination of eligibility for, or amount of, a payment described in paragraph B or C. These special procedures are not available with respect to claims that are treated as timely solely because of Section 6.4.6 of the Stipulation of Settlement. These special procedures are not available as to appeals that could have been filed by Appendix 7 Participants in Pay Status in connection with their original application for benefits, as provided in paragraph D.2.e.

a. The Pension Fund will make the initial determination of eligibility and amounts payable pursuant to paragraphs B.1 and C.1. The Settlement Administrator will send each Appendix 7 Participant in Pay Status a statement of calculated benefit showing the amount calculated pursuant to paragraph B.1.a through B.1.c, and will send a notice of determination to each other Appendix 7 Participant who has submitted a claim complying with the procedures and the time limits provided in the Stipulation of Settlement. The statement of calculated benefit or notice of determination will include sufficient information to explain what the Pension Fund has determined with respect to eligibility and the amount payable to the Participant and will describe the spe-

cial procedure for review of that determination that is set forth in paragraph D.1, including the specified date by which an appeal must be received by the Settlement Administrator.

b. A Participant may obtain review of the Pension Fund's determination concerning eligibility or amount by submitting an appeal that is received by the Settlement Administrator no later than forty-five (45) days after the Settlement Administrator mailed either the statement of calculated benefit or the notice of determination. The appeal must fully set forth the Participant's grounds for appealing the determination, and it must attach all of the documentation upon which the appeal relies. Any ground not identified in the appeal is expressly waived by the Participant.

c. The Appeals Committee of the Pension Fund will rule on the appeal within seventy-five (75) days after receiving the appeal. The Appeals Committee will promptly mail notice of its ruling to the appealing Participant, counsel for the class of Plaintiffs in the Action, and the Settlement Administrator. If the Appeals Committee denies the appeal, the notice will include the specific date by which the Participant may seek review under the paragraph D.2.d.

d. If the appeal is denied, the Participant may seek review of the Appeals Committee's determination by filing a motion to the Court in the Action within seventy-five (75) days after notice of the Committee's decision is mailed to the Participant. Any such motion must be limited to the arguments raised in the appeal, and the Participant will be foreclosed from relying on evidence that was not submitted with the appeal. Absent a separate Court order, such a motion must contain all arguments advanced by the appealing Participant and must contain as an exhibit the full appeal and supporting documents. The Pension Fund will be permitted an opposition, and the appeal will be resolved on the papers, without a hearing. The standard of review on any such motion will be for abuse of discretion. The Court's ruling on such a motion will be conclusive, and there shall be no right to appeal from it.

e. Because all Appendix 7 Participants in Pay Status have had the period of 180 days normally allowed under the Rules and Regulations for an appeal challenging the Pension Fund's determination of Pension Credit, Appendix 7 Participants in Pay Status are barred from appealing that determination pursuant to these review procedures. If the Participant filed a timely appeal from that initial determination of Pension Credit pursuant to Section 8.05, that appeal will be determined in accordance with Section 8.05 without regard to this special procedure for review.

3. Spouses, Beneficiaries, and Estates. Except for a Spouse or Beneficiary who is already receiving benefits from the Pension Fund as a result of the Partici-

pant's death, a Spouse, Beneficiary or estate shall be required to submit documentation sufficient to establish the relationship and the entitlement to receive payments.

4. Pension Effective Dates. All Appendix 7 Participants will be deemed to have a retroactive annuity starting date that is the same as the Presumed Pension Effective Date solely for purposes of the distribution described in paragraph D.1. Nothing in this Appendix 7 will have any effect on the Pension Effective Date with respect to any benefits not subject to this Appendix 7.
5. Code Section 415 Limits. All distributions must satisfy the maximum limitations on benefits described in Internal Revenue Code section 415 as of each year in which additional benefits would have been paid if Section 4.17(c) or Section 4.23(c) had not been applied to the Participant, and must also satisfy those maximum limitations for the year in which the supplemental payments or special lump-sum payments are actually distributed.
6. Non-Assignment of Benefits. Section 8.10 shall apply fully to supplemental payments or special lump-sum payments provided by Appendix 7, including payments to an Alternate Payee pursuant to a Qualified Domestic Relations Order.
7. Rollovers. Supplemental payments and special lump-sum payments provided by Appendix 7 shall be eligible rollover distributions and shall be subject to the

distribution rules in Section 8.21, unless they are paid in the form of an annuity.

8. Other Provisions. All provisions of the Rules and Regulations and the Pension Fund's Rehabilitation Plan shall apply, except as Appendix 7 specifically modifies them or makes them inapplicable to Appendix 7 Participants. Section 4.17(c) and Section 4.23(c) shall not be applied in a manner that is inconsistent with either Appendix 7 or the Final Judgment in the Action. No amendment to the Rules Regulations may be adopted that would prohibit or diminish the Supplemental Payments and Special Lump Sum Payments that are provided by Appendix 7, or that would change the amount or conditions applicable to any Appendix 7 payment that is payable in the form of an annuity unless it is part of a general change applicable to other annuities payable in the same form. Appendix 7 does not affect the April 26, 2016 Resolution amending the Rehabilitation Plan effective June 1, 2016.
9. Final Distribution of Unclaimed Amounts. To the extent that any portion of unclaimed funds are payable to Appendix 7 Participants pursuant to Section 6.9.7 of the Stipulation of Settlement, those amounts will be distributed in accordance with the election that the individual Appendix 7 Participant made pursuant to Paragraph D.1 with respect to the payment described in that paragraph, without the need for additional notice, waiver or consent.

CHANGES TO SUMMARY PLAN DESCRIPTION

June 1997 - January 2020

FOUR IMPORTANT QUESTION

Jun. 1998	Are You Vested	New 4th Paragraph
Jun. 1998	Are You Vested	New 2nd Paragraph
Jun. 2000	Are You Vested	Revise 2nd and 4th Paragraphs
Dec. 2012	Are you Vested	Revise 1st, 3rd, 4th Paragraphs, New Paragraph
Dec. 2012	How Much Pension Benefit Will You Receive When You Retire	New Paragraph
Dec. 2012	Are you Covered by the Default Schedule?	New Section
Jan. 2020	Are you Covered by the Default Schedule?	Revise and New Paragraph

PENSION CREDIT

Jun. 1997	Pro Rata Pension	New Paragraph
Jun. 2000	Future Service Credit	New Service Table
Jun. 2004	Past Service Credit	New Language
Jun. 2006	Past Service Credit	Change 2nd and 4th Paragraph
Dec. 2012	Past Service Credit	New Paragraph
Dec. 2012	Future Service Credit	Revised 3rd Paragraph, New Paragraph, New Service Table
Dec. 2012	Limitation of Liability	Revise 1st Paragraph

BREAKS IN SERVICE

Dec. 2012	For Breaks In Service that Occurred At Any Time On Or After January 1, 1976	Revised 2nd Paragraph, Revise Examples
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PENSION PLANS

Dec. 1998	Early Retirement Pension	Change 1st Paragraph
Dec. 1998	Disability Pension	Change 1st Paragraph
Dec. 1998	Plan C — Golden 90	Change 3rd Paragraph
Dec. 1998	Plan G — Golden 80	Change 3rd Paragraph
Dec. 1998	Plan CC	Change 3rd Paragraph
Jun. 2000	Plan A Supplemental	New Supplemental Chart
Jun. 2000	Amount of Pension Benefits	Change 5th Paragraph
Jun. 2000	Future Service Credit	New Service Table
Jun. 2001	Disability Pension	Revise 3rd Paragraph, add new Paragraph
Dec. 2002	Disability Pension	New 3rd Paragraph
Dec. 2002	Applying For a Disability Pension	New Section
Jun. 2003	Applying For a Disability Pension	Change 2nd and 4th Paragraph
Dec. 2003	Changes to Pension Type	New Section
Dec. 2012	Early Retirement Pension	Revise 1st Paragraph
Dec. 2012	Plan A Vested Deferred Pension	Revise 1st and 2nd Paragraphs, New Paragraphs
Dec. 2012	Disability Pension	Revise 1st Paragraph, New Paragraph
Dec. 2012	Applying for a Disability Pension	Revise 1st Paragraph

CHANGES TO SUMMARY PLAN DESCRIPTION — Continued

June 1997 - January 2020

Dec. 2012	Amount of the Disability Pension	New Paragraphs
Dec. 2012	The Amount of Your Pension Benefits	Revise 1st and 2nd Paragraphs
Dec. 2012	Plan C - Golden 90	Revise 2nd and 3rd Paragraphs, New Paragraphs
Dec. 2012	Plan G - Golden 80	Revise 2nd and 3rd Paragraphs, New Paragraphs
Dec. 2012	Plan CC	Revise 2nd and 4th Paragraphs, New Paragraphs
Jan. 2020	The Amount of Your Pension Benefits	Revise 5th Paragraph
Jan. 2020	Plan C - Golden 90	Revise 5th and 7th Paragraphs
Jan. 2020	Plan G - Golden 90	Revise 5th and 7th Paragraphs

PARTICIPANTS WHO DIE BEFORE RETIREMENT

Jun. 1997	Participant — Not Married	New #3, New 2nd Paragraph
Jun. 1998	Participant — Married	Change Last Paragraph
Jun. 2000	Participant — Not Married	Change 1st
Jun. 2000	Participant — Married	Change 1st, 3rd, 4th, 5th, and 6th Paragraphs
Jun. 2001	Participant — Married	New 3rd Paragraph and revised Examples
Dec. 2012	Participant — Not Married	Revise 1st Paragraph, New Paragraph
Dec. 2012	Participant — Married	Revise 3rd Paragraph, New Paragraphs, Revised Examples
Dec. 2012	Participants Receiving Disability Benefits	Revise 1st and 3rd Paragraphs
Jun. 2013	Participant — Married	Revise 1st, 2nd Paragraphs, Revised Paragraphs
Jan. 2020	Participant — Married	Revise 1st, 3rd, 4th and 8th Paragraphs

PARTICIPANTS RECEIVING DISABILITY BENEFITS

Jun. 2000		New Section
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PENSION OPTIONS

Jun. 1998	75% Husband and Wife Pension	Change 2nd Paragraph, New 3rd Paragraph
Jun. 1998	100% Husband and Wife Pension	Change 2nd Paragraph, New 3rd Paragraph
Jun. 1997	10-Year Option	New 3rd Paragraph
Jun. 1997	10-Year Option	New 4th Paragraph
Jun. 2000	50% Husband and Wife Pension	Change 1st Paragraph, New 2nd Paragraph
Jun. 2000	75% Husband and Wife Pension	Change 1st and 3rd Paragraphs

CHANGES TO SUMMARY PLAN DESCRIPTION — Continued

June 1997 - January 2020

Jun. 2000	100% Husband and Wife Pension	Change 1st and 3rd Paragraphs
Jun. 2005	Social Security Option	New 1st and 2nd Paragraphs
Dec. 2005	Social Security Option	New 2nd Paragraph Change 2nd Paragraph to 3rd Paragraph
Dec. 2006	Same Sex Spouse	New Section
Dec. 2008	75% Husband and Wife	New Language
Dec. 2008	100% Husband and Wife	New Language
Dec. 2008	How to Elect 75% and 100% H&W Pensions	New Section
Dec. 2008	Appendix 75% and 100% Dis H&W Reduction Factors	New Option
Dec. 2012	The 50% Husband and Wife Pension	Revise 2nd and 3rd Paragraphs
Dec. 2012	How to Reject the 50% Joint and Survivor Benefit	New Section
Dec. 2012	How to Elect 75% and 100% Husband and Wife Pensions	Revise 1st and 2nd Paragraphs
Dec. 2012	Husband and Wife Pop-Up Option	Revise 1st and 2nd Paragraphs
Dec. 2012	Options For Benefits Other Than Husband and Wife Pensions	Revise 1st Paragraph
Dec. 2012	10-Year Option	Revise 1st, 3rd, 4th Paragraphs, New Paragraphs
Dec. 2012	Social Security Option	Revise 1st, 2nd, and 3rd Paragraphs, New Paragraphs
Dec. 2012	36-Month Guarantee (Regular Pension Option)	Revise 1st Paragraph
Jun. 2013	The 50% Joint and Survivor Pension	Revise Title
Jun. 2013	How to Elect 75% and 100% Joint and Survivor Pensions	Revise Title
Jun. 2013	Joint and Survivor Pop-Up Option	Revise Title
Jun. 2013	Options For Benefits Other Than Joint and Survivor Pensions	Revise Title
Jan. 2020	Same Sex Spouse	Delete Section as Unnecessary

WHEN YOU ARE READY TO RETIRE

Dec. 1998	Applying for a Pension	Change 4th Paragraph
Jun. 1998	Appeals	Change 3rd Paragraph
Dec. 1998	Appeals	Change 3rd Paragraph
Jun. 1998	Working After You Retire	Change 4th Paragraph
Jun. 2000	Applying for a Pension	New 3rd Paragraph, Change 4th and 7th Paragraphs
Jun. 2000	Working After You Retire	Change 1st, 2nd, and 3rd Paragraphs, New 4th Paragraph
Jun. 2000	Mandatory Commencement of Benefits	Change 1st Paragraph
Jun. 2000	Payment of Benefits	New Section
Jun. 2001	Working After You Retire	Change 1st and 2nd Paragraphs
Jun. 2001	Payment of Benefits	New Section
Dec. 2002	Appeals	New 2nd, 3rd, and 5th Paragraphs Language Changes

CHANGES TO SUMMARY PLAN DESCRIPTION — Continued

June 1997 - January 2020

Jun. 2003	Payment of Benefits	Language Change Bullet 3
Dec. 2003	Changes After Retirement	New Section
Jun. 2005	Payment of Benefits	Change Bullet 1
Dec. 2012	Applying for a Pension	Revise 2nd and 3rd Paragraphs, New Paragraphs
Dec. 2012	Divorce Decrees	New Paragraph
Dec. 2012	Working After You Retire	New Paragraph
Dec. 2012	Payment of Benefits	Revise 1st, 3rd, 4th, 5th, 6th and 7th Paragraphs
Jan. 2020	Appeals	Revise 2nd, 5th and 7th Paragraphs
Jan. 2020	Mandatory Commencement of Benefits	Change 1st Paragraph
Jan. 2020	Payment of Benefits	Add New Bullet 2

PENSION BENEFIT LEVEL CHARTS

Dec. 1998	Pension Calculation P. 21	4th Paragraph
Dec. 1998	Charts	New Charts \$1,550-\$1,800
Dec. 2002	Charts	New Charts \$1,850-\$2,000

TABLES

Jun. 2013	Table A	Revise Pension Option Actuarial Charts
Jun. 2013	Table B	New Table
Jun. 2013	Table C	New Table
Jun. 2013	Table D	New Table
Jun. 2013	Table E	New Table

AMENDMENTS TO PENSION FUND RULES AND REGULATIONS

June 1997 - June 2020

DATE	ARTICLE I	TITLE
Jun. 2000	Section 1.05	International Union
Jun. 1997	Section 1.09	Employee
Dec. 1998	Section 1.21(d)	Contributing Union
Jun. 2011	Section 1.25	Hours of Service
Jun. 2009	Section 1.25(a)	Hours of Service
Jun. 1998	Section 1.25(c)	Hours of Service
Dec. 1998	Section 1.25(a)(b)	Hours of Service
Jan. 2020	Section 1.25(c)	Hours of Service
Dec. 2010	Section 1.27	Compensation
Jun. 2003	Section 1.27(a)	Compensation
Sep. 2009	Section 1.27(a)	Compensation
Jun. 2002	Section 1.27(b)	Compensation
Dec. 2006	Section 1.28	Married—Definition
Jun. 2013	Section 1.28	Married
Dec. 2006	Section 1.29	Spouse—Definition
Dec. 2012	Section 1.30	Collective Bargaining Agreement
Dec. 2012	Section 1.31	Default Schedule
Jan. 2020	Section 1.31(a)-(d)	Default Schedule
Dec. 2012	Section 1.32	Employer Account or Account
Dec. 2012	Section 1.33	Pension Effective Date
Dec. 2012	Section 1.34	Preferred Schedule
Jun. 2013	Section 1.35	Rehabilitation Plan
Jun. 2013	Section 1.36	Retire or Retirement
Jun. 2013	Section 1.37	Working Pensioner
ARTICLE II		
Jun. 2003	Section 2.01	Acceptance for Employer Participation
Jun. 2013	Section 2.01	Acceptance of Employer Participation
Jun. 1997	Section 2.03	Benefit Level Increases
Jun. 2003	Section 2.03	Benefit Level Increases
		Language and Section Changes
Jun. 2013	Section 2.03(d)	No Benefit Level Increases Permitted in the Default Schedule
ARTICLE IV		
Dec. 2012	Section 4.02	Amount of the Normal Plan A Pension
Jun. 2000	Section 4.02(e)	Amount of Supplemental Benefit
Jun. 2001	Section 4.02(f)	Age Changes
Dec. 2009	Section 4.02(f)	Age Change
Dec. 1997	Section 4.02(g)(ii)	Amount of the Normal Plan A Pension
Dec. 2012	Section 4.04	Amount of Reduced Plan A Pension
Dec. 2012	Section 4.05	Eligibility for a Plan A Early Retirement Pension
Dec. 1998	Section 4.05(b)	Eligibility for a Plan A Early Retirement Pension
Dec. 2012	Section 4.06	Amount of Plan A Early Retirement Pension
Dec. 2002	Section 4.07	Title Change
Dec. 2012	Section 4.07	Eligibility for a Disability Pension

AMENDMENTS TO PENSION FUND RULES AND REGULATIONS — Continued

June 1997 - June 2020

DATE	ARTICLE IV	TITLE
Dec. 1998	Section 4.07(c)	Disability Pension
Dec. 2002	Section 4.08(a)(b)	Eligibility Requirement
Dec. 2012	Section 4.10	Amount of the Disability Pension
Jun. 2000	Section 4.10(b)(c)	Amount of Disability
Dec. 2012	Section 4.11	Commencement and Continuation of Disability Pension
Dec. 2002	Section 4.11(a)	Commencement of Disability
Jun. 2000	Section 4.11(a)(b)(c)(d)(e)	Continuation of Disability
Dec. 2012	Section 4.12	Eligibility for a Plan A Vested Deferred Pension
Jun. 1998	Section 4.12(a)	Eligibility for a Plan A Vested Deferred Pension
Dec. 2012	Section 4.13	Amount of the Plan A Vested Deferred Pension
Dec. 2012	Section 4.16	Amount of Plan A Accrued Benefit
Dec. 1998	Section 4.17	Eligibility for an Age and Service = 90 Pension
Jun. 2010	Section 4.17	Eligibility for an Age and Service = 90 Pension (Plan C)
Dec. 2012	Section 4.17	Eligibility for an Age and Service = 90 Pension (Plan C)
Jun. 2013	Section 4.18	Amount of the Age and Service = 90 Pension (Plan C)
Dec. 1998	Section 4.19	Eligibility for the Special Age and Service Pension (Plan CC)
Jun. 2010	Section 4.19	Eligibility for the Special Age and Service Pension (Plan CC)
Dec. 2012	Section 4.19	Eligibility for the Special Age and Service Pension (Plan CC)
Jun. 2013	Section 4.20	Amount of the Special Age and Service Pension (Plan CC)
Jun. 2013	Section 4.22	Amount of the Supplemental Plan D Pension
Dec. 1998	Section 4.23	Eligibility for an Age and Service = 80 Pension
Jun. 2010	Section 4.23	Eligibility for an Age and Service = 80 Pension (Plan G)
Dec. 2012	Section 4.23	Eligibility for an Age and Service = 80 Pension (Plan G)
Jun. 2013	Section 4.24	Amount of the Age and Service = 80 Pension (Plan G)
Dec. 2012	Section 4.25	Miscellaneous Provisions with Respect to Plan B Deferred Pensions, Age and Service Pensions (Plan C and Plan G), Special Age and Service Pensions (Plan CC), and Supplemental Pensions (Plan D)
Dec. 2012	Section 4.26	Benefit Levels and Contribution Rates
Dec. 1998	Section 4.26(a)	Benefit Levels and Contribution Rates
Jun. 2013	Section 4.26(b)	Benefit Levels and Contribution Rates
Dec. 2009	Section 4.28(e)	Non-Duplication of Pensions
Jun. 1997	Section 4.30	Special Pension Payment in Nov. 1997
Jun. 1998	Section 4.31	Special Pension Payment in Dec. 1998
Jun. 1999	Section 4.32	Special Pension Payment in Nov. 1999
Jun. 1999	Section 4.33	Special Pension Increase Effective Jan. 1, 1999
Jun. 2000	Section 4.34	Special Pension Payment in Nov. 2000
Jun. 2000	Section 4.35	Special Pension Increase Effective Jan. 1, 2000
Jun. 2001	Section 4.36	Special Pension Payment in Nov. 2001
Jun. 2001	Section 4.37	Special Pension Increase Jan. 1, 2001
Dec. 2012	Section 4.38	Rounding Benefit Amounts
ARTICLE V		
Dec. 2012	Section 5.01	Pension Credits
Jun. 1999	Section 5.01(c)	Plan Service for Pension Effective Dates on or after Jan. 1, 1999
Jun. 2000	Section 5.01(c)	Pension Credit

AMENDMENTS TO PENSION FUND RULES AND REGULATIONS — Continued

June 1997 - June 2020

DATE	ARTICLE V	TITLE
Jun. 1999	Section 5.01(d)	Former Section 5.01(c) changed to 5.01(d)
Jun. 2004	Section 5.02	Calculation of Past Service for Groups Entering the Plan on or after August 1, 2004
Dec. 2012	Section 5.02	Creditable Employment Before the Contribution Period
Dec. 2010	Section 5.05	Credit for Non-Working Periods
Dec. 2011	Section 5.05	Credit for Non-Working Periods
Dec. 2012	Section 5.05	Credit for Non-Working Periods
Jun. 2001	Section 5.05(a)(i)	Credit for Non-Working Periods
Dec. 1998	Section 5.06	Alternate Basis for Calculation of years of Pension Credits for Minimum Pension
Jun. 2006	Section 5.07(b)(2)	Predecessor Plans
Dec. 1998	Section 5.09(a)(b)	Calculation of Years of Pension Credits where Participant First Enters Covered Employment after the Contribution Date of the Contributing Employer
Dec. 2008	Section 5.11	General Rules Applicable to Persons Who Had Service Credited in the Local 102 Fund, the Local 102/452 Fund, or the AFGM Plan
ARTICLE VI		
Jun. 2013		Terminology changed from “Husband and Wife” to “Joint and Survivor”
Jun. 2000	Section 6.01	General
Dec. 2012	Section 6.01	General
Dec. 2012	Section 6.03	Upon Retirement
Jun. 2000	Section 6.03(a)(b)(c)(d)	Upon Retirement
Dec. 2009	Section 6.03(b)	Upon Retirement
Dec. 2009	Section 6.03(c)(i)	Upon Retirement
Dec. 2012	Section 6.04	Death After Vesting but Before Retirement
Jun. 2013	Section 6.04	Death After Vesting but Before Retirement
Jun. 2010	Section 6.04(b)	Surviving Spouse Effective Date
Jun. 2001	Section 6.04(d)	Death After Vesting but Before Retirement
Jun. 2010	Section 6.04(d)(ii)	Surviving Spouse Effective Date for an Age and Service Pension
Jun. 2000	Section 6.05	Adjustment of Pension Amount
Dec. 2012	Section 6.05	Adjustment of Pension Amount
Jun. 2013	Section 6.05	Adjustment of Pension Amount
Dec. 2009	Section 6.06(c)(i)	Additional Conditions
Jun. 2000	Section 6.08	Husband and Wife Pop-Up Options
Dec. 2008	Section 6.08	Alternate Husband and Wife Options
Dec. 2012	Section 6.08	Alternate Husband and Wife Options
Dec. 2009	Section 6.08(a)	Alternate Husband and Wife Options
Dec. 1998	Section 6.08(a)(b)(c)	Alternate Husband and Wife Options
Dec. 2008	Section 6.09	Alternate Husband and Wife Options
Dec. 2012	Section 6.09	Husband and Wife Pop-Up Options
Jun. 2013	Section 6.09	Joint and Survivor Pop-Up Options
Dec. 2006	Section 6.10	Eligibility of Certain Non-Married Participants To Elect A Husband and Wife Pension

AMENDMENTS TO PENSION FUND RULES AND REGULATIONS — Continued

June 1997 - June 2020

DATE	ARTICLE VI	TITLE
Jun. 2013	Section 6.10	Eligibility of Certain Non-Married Participants to Elect a Joint and Survivor Pension
Dec. 2009	Section 6.10(a)(i)	Eligibility of Certain Non-Married Participants To Elect A Husband and Wife Pension
ARTICLE VII		
Jun. 2005	Section 7.01	Social Security Option
Dec. 2009	Section 7.01	Social Security Option
Dec. 2005	Section 7.01	Social Security Option
Dec. 2012	Section 7.01	Social Security Option
Jun. 1997	Section 7.02	10-Year Certain Option
Jun. 2003	Section 7.02	10-Year Certain Option
Dec. 2012	Section 7.02	10-Year Certain Option
ARTICLE VIII		
Jun. 2000	Section 8.01	Commencement of Benefit Payments
Dec. 2002	Section 8.01	Commencement of Benefit Payments
Dec. 2012	Section 8.01	Commencement of Benefit Payments
Jun. 2013	Section 8.01	Commencement of Benefit Payments
Jun. 1997	Section 8.01(b)(i)	Commencement of Benefit Payments
Jun. 1998	Section 8.01(b)(i)	Commencement of Benefit Payments
Jun. 2006	Section 8.01(b)(i)(C)	Lump-Sum Payment Determination
Dec. 2009	Section 8.01(b)(ii)	Commencement of Benefit Payments
Dec. 2009	Section 8.01(b)(ii)(A)	Commencement of Benefit Payments
Jun. 1998	Section 8.01(b)(ii)(A)(i)	Commencement of Benefit Payments
Jun. 2005	Section 8.01(b)(ii)(A)(i)	Lump-Sum Payments
Dec. 2009	Section 8.01(b)(ii)(B)	Commencement of Benefit Payments
Dec. 2009	Section 8.01(b)(ii)(D)	Commencement of Benefit Payments
Jan. 2020	Section 8.01(b)(ii)(E)	Commencement of Benefit Payments
Dec. 2003	Section 8.01(c)	Pension Type Changes
Jun. 2000	Section 8.02	Termination of Benefit Payments
Dec. 2012	Section 8.02	Termination of Benefit Payments
Jun. 2013	Section 8.02	Termination of Benefit Payments
Dec. 2002	Section 8.04	Trustee Authority
Jun. 1998	Section 8.05	Right of Appeal
Dec. 1998	Section 8.05	Right of Appeal
Dec. 2002	Section 8.05	Appeal Procedures
Jan. 2020	Section 8.05(b)(g) and (h)	Appeal Procedures
Jun. 2000	Section 8.06	Suspension of Benefits
Jun. 2001	Section 8.06	Suspension of Benefits
Jun. 1998	Section 8.06(b)	Suspension of Benefits
Dec. 1998	Section 8.06(f)	Suspension of Benefits
Dec. 2003	Section 8.06(g)	Suspension of Benefits
Dec. 2012	Section 8.07	Vested Status or Nonforfeitability
Dec. 1998	Section 8.08	Non-Duplication of Pension

AMENDMENTS TO PENSION FUND RULES AND REGULATIONS — Continued

June 1997 - June 2020

DATE	ARTICLE VIII	TITLE
Jun. 2001	Section 8.10(c)	Non-Assignment of Benefits
Dec. 2008	Section 8.10(c)	Non-Assignment of Benefits
Jun. 2009	Section 8.10(c)	Non-Assignment of Benefits
Dec. 1998	Section 8.12	Maximum Limitation
Jun. 2003	Section 8.12	Maximum Limitation
Jun. 2008	Section 8.12	Maximum Limitation
Sep. 2009	Section 8.12	Maximum Limitation Section 415
Jun. 2000	Section 8.13	Benefits to Survivors
Dec. 2009	Section 8.13	Benefits to Survivors and to Participants Whose Whereabouts Are Unknown
Jun. 2007	Section 8.19	Amendment (Amendments to Plan)
Dec. 2009	Section 8.19	Amendment
Dec. 2012	Section 8.19	Amendment
Jun. 2001	Section 8.20	Lump-Sum or Annual Payments
Jun. 2003	Section 8.20	Lump-Sum or Annual Payments
Dec. 2010	Section 8.20	Lump-Sum or Annual Payments
Dec. 2012	Section 8.20	Lump-Sum or Annual Payments and Actuarial Equivalence
Dec. 1997	Section 8.20(a)	Lump-Sum or Annual Payments
Jun. 2005	Section 8.20(a)	Lump-Sum Payments
Jun. 1997	Section 8.20(c)	Lump-Sum or Annual Payments
Jun. 2008	Section 8.20(c)	Lump-Sum or Annual Payments
Dec. 2009	Section 8.20(c)(iii)	Lump-Sum or Annual Payments
Jan. 2020	Section 8.20(f)	Lump-Sum or Annual Payments
Jun. 2002	Section 8.21	Distributions after Jan. 1, 2002
Dec. 2008	Section 8.21	Direct Rollovers
Jan. 2020	Section 8.21(e)	Direct Rollovers
Nov. 2007	Section 8.24	Transfers and Mergers
Dec. 2008	Section 8.25	Certain Beneficiaries Disregarded
Dec. 2012	Section 8.25	Certain Beneficiaries Disregarded and Survivor Pension
Dec. 2009	Section 8.26	General Rules Regarding Distributions
Jan. 2020	Section 8.26(b) and (e)	General Rules Regarding Distributions
Jan. 2020	Section 8.27	Location of Participants
ARTICLE IX		
Jun. 1997	Section 9.01 through 9.12	Pro Rata Pension — New Section
Jun. 2000	Section 9.12	Effective Date
APPENDIX 5		
Jun. 2002	Section A(5).01	Key Employee
Jun. 2002	Section A(5).01(c)(3)	Present Values
APPENDIX 7		
Jan. 2020	Appendix 7	New Section

P-6123-0 7/92 revised thru 12/91
P-6123-1 7/92 revised thru 12/91A
P-6123-2 7/94 revised thru 6/94
P-6123-3 12/94 revised thru 12/94
P-6123-4 5/96 revised thru 12/95
P-6123-5 7/97 revised thru 12/96
P-6123-6 2/99 revised thru 12/98
P-6123-7 10/01 revised thru 6/01
P-6123-8 2/04 revised thru 12/03
P-6123-9 7/06 revised thru 6/06
P-6123-10 1/10 revised thru 12/09
P-6123-11 7/13 revised thru 6/13
P-6123-12 12/20 revised thru 6/20

**AMENDMENT NO. 1 TO THE RULES AND REGULATIONS AND SUMMARY PLAN
DESCRIPTION OF THE
BAKERY AND CONFECTIONERY UNION AND INDUSTRY INTERNATIONAL
PENSION FUND
(As Restated Effective June 2020)**

Revise Section 4.26(b)(ii) as follows:

To an Employer (determined, for this purpose, on a controlled-group basis pursuant to Section 4001(b) of the Act) whose first Collective Bargaining Agreement is ratified on or after January 1, 2013, ~~and whose first Contribution Date occurs before the date on which the Pension Benefit Guaranty Corporation approves the New Pool of withdrawal liability as described in Section VI.C.6 of the Rehabilitation Plan,~~ but only up to the highest benefit level provided in the initial Collective Bargaining Agreement for that Account; and . . .

Revise the first sentence of Section 4.26(d) as follows:

The Contribution Rates listed in Appendix 4A will also be required for any Employer (determined, for this purpose on a controlled-group basis pursuant to Section 4001(b) of the Act) whose first Contribution Date occurs on or after **January 1, 2013, other than as described in Section 4.26(b)(ii) and any increase in Benefit Level other than those described in Section 4.26(b)**~~the date on which the Pension Benefit Guaranty Corporation approves the New Pool of withdrawal liability as described in Section VI.C.6 of the Rehabilitation Plan.~~

Revise the text below the chart in Appendix 4A to read as follows:

*The above rates will apply ~~in the following circumstances:~~**when**

- ~~• An employer first becomes a contributing employer to the Fund after the New Pool of withdrawal liability, authorized by the November 7, 2012 amendment to the Fund's withdrawal liability rules, is established;~~
- ~~• An~~ **an** existing employer and a local union negotiate a benefit level increase in an existing Account on or after January 1, 2013.

See Section 4.26 of the Rules and Regulations for details.

* * * * *

Revise Example 16 on Page 38 of the Summary Plan Description by changing "\$800" in the third line of the first column to "\$880" and by changing "x" in the third line of the second column to "+".

Executed on: December 2, 2021



John A. Beck, Executive Director

**AMENDMENT NO. 2 (REVISED) TO THE BAKERY AND CONFECTIONERY
UNION AND INDUSTRY INTERNATIONAL PENSION FUND
As Restated Through June 30, 2020**

Amend the Plan document to add a new Section 8.28 which reads as follows:

Section 8.28 – SPECIAL FINANCIAL ASSISTANCE

Beginning with the Special Financial Assistance 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 governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR § 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

I certify that the foregoing revised amendment was duly ADOPTED by the Chair and Secretary of the Fund on August 16, 2022, pursuant to authority delegated to them by the Trustees at their meeting on June 17, 2022.

Executed on: August 16, 2022



John Beck, Executive Director

**AMENDMENT NO. 3 TO THE BAKERY AND CONFECTIONERY
UNION AND INDUSTRY INTERNATIONAL PENSION FUND
As Restated Through June 30, 2020**

Amend Section 5.11(i) of the Plan document by deleting the indicated language::

(i) For periods beginning on and after the Effective Date, years of Pension Credit, years of Vesting Service, and Hours of Service for purposes of determining eligibility to participate, pension benefit accrual and the associated contribution requirements shall be determined according to the Rules and Regulations of the International Pension Fund; provided, however, that in order to reduce the disparity in funding status between the AFGM Plan and the International Pension Fund as of the Effective Date, ~~for a period of fifteen (15) years following the Effective Date,~~ the International Pension Fund shall require that each employer that was a contributing employer to the AFGM Plan as of September 30, 2007, to contribute to the International Pension Fund an additional amount over and above any contribution requirements otherwise applicable to such employer under Appendices 4 or 4A of the Rules and Regulations of the International Pension Fund, as specified in Section 2.5(c) of the merger agreement dated December 26, 2007, between the AFGM Plan and the International Pension Fund.

I certify that the foregoing revised amendment was duly ADOPTED by the Chair and Secretary of the Fund on November 30, 2022, pursuant to authority delegated to them by the Trustees at their meeting on June 17, 2022.

Executed on: December 1, 2022



John Beck, Executive Director

Bakery & Confectionery Union & Industry International Pension Fund

AMENDED AND RESTATED REHABILITATION PLAN

December 2, 2021

I. INTRODUCTION

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans including the Bakery & Confectionery Union & Industry International Pension Plan (the “Plan”). On March 30, 2012, the Plan was certified by its actuary, The Segal Co. (“Segal”), to be in critical status, also known as the “red zone,” for the plan year beginning on January 1, 2012 and ending on December 31, 2012 (the “2012 Plan Year”). Subsequently, the Plan has remained in critical or critical and declining status in each year through 2021.

As the PPA requires, the Board of Trustees of the Plan (“Trustees”) developed a rehabilitation plan setting forth the actions taken by the Trustees, as well as actions to be taken by the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years.¹

The first Rehabilitation Plan was adopted by the Trustees on November 7, 2012. In compliance with the PPA’s requirements, the Trustees have reviewed the Rehabilitation Plan at least once each year since 2012 and have made several revisions. They now adopt an Amended and Restated Rehabilitation Plan that incorporates all of those interim revisions, reflects the most current projections of the Plan’s actuary, and reflects certain legal requirements of the Multiemployer Pension Reform Act of 2014 (“MPRA”). Additional updates adopted through December 2, 2021 are also included in this document.

¹ All of these requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 432 (e)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

II. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year “rehabilitation period”; or (ii) reasonable measures implemented by the plan’s trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

III. DEVELOPMENT OF THE REHABILITATION PLAN

The Trustees delegated the responsibility for developing the initial Rehabilitation Plan to a committee composed of equal numbers of trustees appointed by the Bakery, Confectionery, Tobacco Workers, and Grain Millers International Union (“BCTGM”) and trustees appointed by participating Employers. After extensive deliberations and consultations with Segal and the Pension Fund’s legal counsel, as well as an in-depth review of a variety of possible alternatives, the Committee developed the initial rehabilitation plan (the “2012 Rehabilitation Plan”) as the best long-term option for improving the funded status of the Plan, and determined that it was in the best interest of the Plan and its participants and beneficiaries. The Board adopted it on November 7, 2012. The 2012 Rehabilitation Plan includes two schedules, known respectively as the “Preferred Schedule” and the “Default Schedule,” along with reductions in adjustable benefits for deferred vested participants, reductions in future accruals for active participants, increases in the employer contribution rates that must be paid in order to provide a higher pension benefit level available under Section 1.21 or Section 4.26 of the Rules and Regulations of the Plan as they were in effect December 31, 2011, and measures designed to reduce administrative costs.

The Committee first considered, in light of information and projections developed by Segal based on reasonably anticipated experience and reasonable actuarial assumptions, what actions would be necessary to enable the Plan to cease to be in critical status by the end of the 10-year rehabilitation period.² Among other possible actions, the Committee specifically considered reductions in benefits

² The 10-year rehabilitation period began January 1, 2015, because calendar year 2015 was the first plan year that began two years after adoption of the Rehabilitation Plan. It was also the first plan year after expiration of CBAs (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan’s active participants.

(including “adjustable benefits,” as defined in PPA), reductions in future benefit accruals, increases in contributions, and reductions in Plan expenditures. The Committee determined that there was no reasonable combination of increases in contributions, reductions in benefits, and reductions in Plan expenses that the Board could incorporate into the Rehabilitation Plan that would enable the Plan to emerge from critical status within the 10-year rehabilitation period.

The Committee considered alternatives for improving the Plan’s financial situation, including a range of benefit reductions from the maximum permissible reductions to lesser reductions and a range of contribution increases. Segal’s projections indicated that, even if all Participants’ benefits were reduced to the maximum extent permissible under law and all future benefit accruals were eliminated, Employer contribution rates would have to increase by 15% or more per year, compounded annually, in order to produce funding improvements that could be projected to allow the Plan to emerge from critical status by the end of the 10-year rehabilitation period.

Based on the Committee’s knowledge of the Participating Employers, and of competition in the baking, confectionery, and grain milling industries from non-union companies and other companies that are not obligated to contribute to defined-benefit pension plans, the Committee determined that the imposition of annual compounded contribution rate increases in the range of 15% or more would be unreasonable. The Committee believed, based on its knowledge and experience, that the Participating Employers have a limited capacity to absorb increases in contributions without incurring serious risk to their financial ability to continue operations. The Committee further concluded, based on its specific knowledge of the recent history of collective bargaining between Participating Employers and the local unions representing their employees, that the bargaining parties in many locations would be more likely to agree to withdraw from the Plan than to adopt a schedule that would impose the changes in benefit structures and contribution rates that would be necessary for the Plan to emerge from critical status by the end of the 10-year rehabilitation period. The Committee concluded, therefore, that adoption of a rehabilitation plan based on the increases in contribution rates that would be necessary to allow the Plan to emerge from critical status by the end of the 10-year rehabilitation period would likely cause further financial harm to the Plan through the withdrawal of substantial numbers of Participating Employers. The Committee therefore determined that it would be unreasonable to assume, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could be expected to emerge from critical status by the end of the 10-year rehabilitation period.

The Committee therefore developed an alternative permitted by ERISA and the Code. That alternative consisted of reasonable measures adopted by the Committee which, based on reasonable actuarial assumptions, could be expected to enable the Plan to emerge from critical status at a future date later than the end of the 10-year rehabilitation period. The Trustees approved that alternative.

Under the 2012 Rehabilitation Plan, the Plan was projected to emerge from critical status some time beyond a 30-year projection period, and also was not projected to become insolvent at any point during or, by extrapolation, after that projection period.

Subsequent to that date, additional Plan withdrawals and adverse experience resulted in the plan entering Critical and Declining Status. However, the Plan is eligible for Special Financial Assistance under the American Rescue Plan Act and intends to apply for that assistance at the earliest possible date permitted under the statute and governing regulations.

This Amended and Restated Rehabilitation Plan is adopted as of December 2, 2021, and incorporates all previous amendments to the Rehabilitation Plan to date.

IV. DEFINITIONS

Any capitalized terms in the Rehabilitation Plan that are not defined in this Section or elsewhere in the Rehabilitation Plan will have the same meaning that they are given in the Rules and Regulations.

- A. Accrual Rate** means the rate at which a Participant earns future benefits, assuming that benefit payments begin at the Participant's Normal Retirement Age.
- B. Code** means the Internal Revenue Code, as amended from time to time, and applicable Treasury regulations.
- C. Collective Bargaining Agreement (or CBA)** means a collective bargaining agreement between an Employer and a Local Union of the BCTGM, pursuant to which the Employer is obligated to make contributions to the Pension Fund for the purpose of providing pension benefits to employees whose work is covered by that agreement. To the extent that the contribution rate in the CBA is different from the contribution rate accepted by the Employer in the Fund's standard collective bargaining clause, the rate in the standard collective bargaining clause will govern. Any extension of a CBA

by 180 days or more will be considered a new CBA for purposes of the Rehabilitation Plan and the application of all rules under the PPA.

- D. Controlled Group** has the meaning that is defined in regulations implementing section 4001(b) of ERISA, 29 U.S.C. § 1301(b).
- E. Employer** means all entities defined as Employers in Section 1.07 of the Rules and Regulations, including all Contributing Unions, Contributing Credit Unions, and Contributing Welfare Funds defined in Sections 1.21 and 1.23 of the Rules and Regulations.
- F. Employer Account or Account** means one or more places of business of an Employer for which there is a single CBA.
- G. Hour of Service** has the same meaning as is given in Section 1.25 of the Rules and Regulations, but for the purposes described in Section 1.31(b) of the Rules and Regulations, Hour of Service also includes any hours described in Section 5.07 of the Rules and Regulations that are contiguous with Hours of Service in Covered Employment for the same Employer if the Participant moved from Covered Employment to a non-covered position for the purpose of evading benefit reductions in the Default Schedule.
- H. Hybrid Effective Date** means the date as of which a New Pool of withdrawal liability is established pursuant to VI.A.2 of the Rehabilitation Plan, following the satisfaction or removal of all conditions imposed by the Pension Benefit Guaranty Corporation (“PBGC”) in its January 19, 2017 letter approving amendments to the Pension Fund’s withdrawal liability method. As explained below, the Hybrid Program is no longer available.
- I. Past Service Credit** means Pension Credit that a Participant could receive pursuant to Section 5.02 or Section 5.09 of the Rules and Regulations.
- J. Pension Effective Date** has the same meaning as “Effective Date of a Participant’s pension,” as that term is defined in Section 8.01(a) of the Rules and Regulations.
- K. Rules and Regulations** means the Rules and Regulations of the Bakery and Confectionery Union and Industry International Pension Fund, as they are amended from time to time (except where a specific provision in the Rehabilitation Plan refers to the Rules and Regulations in effect on a particular date).
- L. Surcharge** means the automatic employer surcharges that are required by the PPA, in Section 305(e)(7) of ERISA, 29 U.S.C. § 1085(e)(7).

M. Working Pensioner means a Participant who is working in covered employment and accruing benefits under the Plan after the Pension Effective Date.

V. OVERVIEW OF THE REHABILITATION PLAN

The Amended and Restated Rehabilitation Plan includes seven elements:

1. The “Preferred Schedule,” which includes a combination of benefit reductions permitted by law and increases in Employer contribution rates. Additional contribution rate increases required under the Preferred Schedule are suspended as of December 31, 2020; increases prior to December 31, 2020 remain in effect. The Fund trustees determined that continuing these increases indefinitely is not sustainable. These increases have led local unions, participating employees and employers to shoulder pension costs at an increased share of the overall compensation “package” with no increase in benefit levels. The trustees realized the hardship this creates may ultimately lead to loss of participation in the plan. The Preferred Schedule previously included the Hybrid Program approved by the PBGC, pursuant to which a New Pool of withdrawal liability would be created for new Employers that begin to contribute to the Pension Fund upon satisfaction of the conditions stated by PBGC. Because no contributing employers adopted the Hybrid Program, and due to subsequent changes in contribution rates under the Preferred and Default Schedules, the Hybrid Program is no longer available.
2. The “Default Schedule,” which – as required by law – consists of Employer contribution rate increases that are necessary to enable the Plan to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law, as in effect on the date this Rehabilitation Plan is adopted. Additional contribution rate increases required under the Default Schedule are suspended as of December 31, 2020; increases prior to December 31, 2020 remain in effect.
3. Amendments that applied to all active Participants in the Plan, consisting of elimination of certain optional forms of benefits that were suspended effective May 1, 2012, and reductions in certain benefits and future benefit accruals effective January 1, 2013.
4. Reductions in adjustable benefits that apply to Participants with a Pension Effective Date on or after January 1, 2014, who (a) were not employed by any Employer that was participating in the Plan as of April 29, 2012, or (b) who terminate Covered Employment on or after April 29, 2012, without having earned at least one Hour of Service under a CBA that includes terms

- consistent with either the Preferred Schedule or the Default Schedule.
5. Additional reductions that apply to groups that voluntarily cease participation in the Plan after adoption of the 2012 Rehabilitation Plan.
 6. Measures to reduce administrative expenses.
 7. Additional reductions in adjustable Plan C and Plan G benefits that apply on and after June 1, 2016, to Participants who had not satisfied all of the eligibility requirements for a Plan C or Plan G Pension as of April 30, 2012.

These seven elements are described in detail in the sections that follow.

VI. DETAILS OF THE REHABILITATION PLAN

A. The Preferred Schedule

1. Benefit Reductions.

The benefit reductions in the Preferred Schedule primarily consist of rolling back benefit increases that the Trustees adopted in a period from 1998 to 2001 when the Code, as then in effect, contained an unrealistically low standard for “overfunding” of multiemployer pension plans and required the Trustees to adopt a combination of benefit increases and contribution reductions to avoid tax penalties. Because the law has now been amended, and subsequent events made clear that the Plan was not overfunded in any realistic sense, the Trustees rolled back the 1998-2001 benefit increases as far as the Trustees reasonably could in the 2012 Rehabilitation Plan, consistent with law.

These benefit reductions were effective as of the dates stated below, for all Participants who earn at least one Hour of Service under a CBA that includes terms consistent with the Preferred Schedule and who have a Pension Effective Date on or after January 1, 2014.

In addition, the benefit reductions described in Paragraph C apply to all active Participants, including those who are covered by a CBA that includes terms consistent with the Preferred Schedule.

- i. Husband and Wife Pension Subsidies.** Under amendments to the Rules and Regulations of the Plan adopted in June 2000, the 50% Husband and Wife Pension was fully subsidized, and the 75% and 100% Husband and Wife Pensions and Husband and Wife Pop-up Pensions were partially subsidized. The 2012 Rehabilitation Plan eliminated those subsidies for all Participants with a Pension Effective Date on or after January 1,

2014. All Joint and Survivor Pensions beginning on or after that date are actuarially reduced, using the same actuarial factors that the Pension Fund used from July 1995 through December 1999 (and using the same actuarial assumptions to develop factors for the Joint and Survivor optional forms of pension that have been added to the Plan since that date), as shown in Appendix A.

- ii. Early Retirement Pension Eligibility.** Under amendments to the Rules and Regulations of the Plan adopted in December 1998, Participants were eligible for an Early Retirement Pension with 10 years of pension credit. The 2012 Rehabilitation Plan increased the minimum pension credit required for eligibility to 15 years, as it was before the December 1998 amendment, for all Participants with a Pension Effective Date on or after January 1, 2014.
- iii. Eligibility for Golden 80 and Golden 90 Pensions (including Plan CC).** Under the Rules and Regulations of the Plan as amended December 3, 1998, Participants who first began to participate in the Plan on or after December 3, 1998, were required to have a minimum of 10 years of Pension Credit to qualify for a Golden 80 or Golden 90 Pension (including Plan CC). The 2012 Rehabilitation Plan increased that minimum credit requirement to 15 years of service and applied it to all Participants with a Pension Effective Date on or after January 1, 2014.
- iv. Becoming Eligible for Golden 80 and Golden 90 Pensions.** The 2012 Rehabilitation Plan provided that Participants who had not yet reached the combination of age and service required to be eligible for Golden 80 or Golden 90 pensions (Plan G and Plan C pensions, respectively) as of April 30, 2012, could not age into the Plan C or Plan G benefit after leaving covered employment. The Trustees updated the Rehabilitation Plan effective June 1, 2016, to provide the following restrictions on Plan C and Plan G pensions, independent of the rules adopted in 2012:

 - (a) a Participant who has not satisfied all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) of the Rules and Regulations as of June 1, 2016, must satisfy one of the three following alternatives in order to receive a Plan C or Plan G pension:

- (i) The Participant must satisfy all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) while working in Covered Employment or during a period treated as Covered Employment under Section 5.05 of the Rules and Regulations;
 - (ii) If the Participant's last work in Covered Employment ceased as a result of a plant closing or permanent reduction in force, the Participant must satisfy all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) on or before the 90th day after the date of the plant closing or permanent reduction in force; or
 - (iii) If the sum of the Participant's age and Pension Credits first reaches 90 or 80 (as applicable) at a time that is not described in (a)(i) or (ii), the Participant may qualify for the Plan C or Plan G pension by returning to Covered Employment and accumulating at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan C or Plan G pension in accordance with Section 4.26 of the Rules and Regulations, provided that, if the Participant had a One-Year Break in Service, as defined in Section 5.08(b) of the Rules and Regulations, following his most recent period of Covered Employment or period treated as Covered Employment under Section 5.05 of the Rules and Regulations, the Participant must return to Covered Employment and accumulate 2000 Hours of Service in Covered Employment under an agreement which provides for a Plan C or Plan G pension in accordance with Section 4.26.
- (b) the subsidized portion of a Plan C or Plan G pension is not payable for any month beginning on or after June 1, 2016, to a Participant who satisfied the eligibility requirements of Section 4.17(a) or Section 4.23(a) of the Rules and Regulations before June 1, 2016, unless the Participant either
- (i) has a Plan C or Plan G pension with a Pension Effective Date before April 30, 2012;

- (ii) satisfied all of the requirements of Section 4.17(a) or Section 4.23(a) on or before April 30, 2012; or
 - (iii) satisfied one of the three alternatives described in (a)(i), (ii), or (iii) immediately above.
- (c) A surviving Spouse may not receive a benefit amount based on the subsidized portion of a Plan C or Plan G pension for any month beginning on or after June 1, 2016, unless the Participant met at least one of the criteria described in (b)(i), (ii), or (iii) immediately above.
- v. Credit for Periods of Disability.** For Participants with Pension Effective Dates on or after January 1, 2014, the amount of credit awarded for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations will not exceed a cumulative lifetime maximum of 48 months or, if greater, the cumulative Hours of Service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2. This rule does not affect Pension Credit that a Participant applied for and the Pension Fund granted before January 1, 2014.
- vi. Benefit Rounding Rules.** For Participants with Pension Effective Dates on or after January 1, 2013, benefit amounts less than fifty cents are rounded down and amounts of fifty cents or greater are rounded up.

2. Contribution Rate Increases

Upon satisfaction or removal of the conditions established by the PBGC for approval of the Pension Fund's withdrawal liability rule changes that are needed to create a "New Pool" of withdrawal liability and allow current employers to select it, there will be two schedules of contribution rate increases under the Preferred Schedule. Although the PBGC approved creation of the New Pool in January 2017, the conditions required by the PBGC for creation of the New Pool were not satisfied. Thus, the New Pool was not created.

Since no New Pool has been created, the Preferred Schedule will require the Employer to pay the following for each Account with a separate CBA:

compounded contribution rate increases of 5% per year
calculated on a base equal to the sum of (i) any Surcharge

applicable as of the day before the effective date of the first CBA that contains terms consistent with the Preferred Schedule for the Account (“CBA Effective Date”) plus (ii) the contribution rates required under the CBA that was in effect for that Account on the earlier of January 1, 2013, or the day before the parties agree upon terms consistent with the Preferred Schedule (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013, but not including any contribution rate increases that are negotiated on or after January 1, 2013).

The contribution rate increases required by the preceding paragraph will not result in any increases in the pension benefit level for any Participant. The contribution rate increases described above were suspended effective December 31, 2020; increases prior to December 31, 2020 remain in effect.

After the Preferred Schedule has been adopted for any Account, if the CBA expires while the Plan is still in critical status and the bargaining parties have not reached agreement on terms that include the Preferred Schedule or the Default Schedule (as updated on or before the CBA expiration date), the Pension Fund will implement the Preferred Schedule (as updated, if applicable) beginning on the date that is 180 days after the CBA expiration date.

All Employers under the Preferred Schedule will be required to comply with the following uniform Employer contribution requirements: the Employer must make contributions to the Pension Fund, up to the weekly maximum stated in the CBA,³ for every hour or portion of an hour, beginning on the first day of employment, that any person (a) performs the duties of a job classification that is covered by the CBA or (b) receives pay in lieu of such work, including all forms of pay for holidays, vacation, sick leave, pro rata vacation, and severance. There are no exceptions for hours worked by persons who are not union members, for probationary employees, or for temporary, seasonal, part-time, or leased employees. The only exceptions are self-employed persons, corporate officers, owners, or partners, as defined in Section 1.09 of the Rules and Regulations.

³ The weekly maximum must be 35, 37.5, or 40 hours per week, corresponding to the regular workweek under CBA. The weekly maximum does not apply to amounts paid for pro rata vacation or severance pay.

If an Employer adopts terms consistent with the Preferred Schedule but then completely withdraws from the Plan, for any reason, fewer than 5 years after the initial CBA Effective Date that applies to any of its Accounts, each of that Employer's Accounts for which fewer than 5 years elapsed between the initial CBA Effective Date and the withdrawal will be retroactively placed in the Default Schedule. With respect to those Accounts, the Employer will be obligated to pay all the additional contributions (plus interest) that would have been required had the employer initially adopted terms consistent with the Default Schedule for those Accounts. These amounts will be treated as delinquent contributions under the Pension Fund's delinquency collection policy and under section 515 of ERISA, and will be due to the Pension Fund in addition to any withdrawal liability that the Employer owes to the Pension Fund. Effective June 20, 2019, benefits for participants who worked in such an Employer Account after adoption of terms consistent with the Preferred Schedule will be reduced, as far as the law allows, to the Default Schedule benefits, effective as of the date of the Employer's withdrawal, unless the withdrawal was not the result of the bargaining unit's act or acquiescence, in which case the reductions will be effective as of the 90th day following notice to the bargaining unit that the Account has ceased or will cease participation in the Pension Fund. Such benefit reductions will be subject to the provisions of Paragraph F.

B. The Default Schedule

The Default Schedule will take effect with respect to a particular Account on the earliest of

- (a) the effective date of a CBA that includes terms consistent with the Default Schedule by agreement of the bargaining parties,
- (b) the date on which the Employer unilaterally implements terms consistent with the Default Schedule,
- (c) the date on or after June 13, 2013, on which the Employer's Account is terminated for delinquency pursuant to the Fund's delinquency procedure, and the Employer continues the affected operations without contributing to the Fund; or
- (d) the date on which the Pension Fund imposes the Default Schedule on the bargaining parties pursuant to § 305(e)(3)(C)(i) of ERISA.

This date is called the "Default Schedule Effective Date."

1. Benefit Reductions

The benefit reductions in the Default Schedule will apply to all Participants who have a Pension Effective Date after the Default Schedule Effective Date, if they have at least one Hour of Service under a CBA during or after the month in which the Default Schedule Effective Date occurs for that CBA, subject to the following exceptions effective June 20, 2019:

(a) If the Default Schedule took effect with respect to the Account as the result of either the Employer's unilateral implementation or the Pension Fund's imposition pursuant to Section 305(e)(3)(C)(i) of ERISA, the benefit reductions in the Default Schedule will apply only to Participants working in the Account after the 90th day following notice to the bargaining unit of the implementation or imposition of the Default Schedule.

(b) If a Participant has met all the eligibility requirements for an immediate pension as of the date described in Paragraph B(a) through (d) and Retires with a Pension Effective Date on or before the 90th day following notice to the bargaining unit of the implementation or imposition of the Default Schedule, the benefits the Participant has accrued as of that 90th day will not be affected by the Default Schedule, but any benefits that the Participant accrues after that 90th day will be affected to the same extent as the benefits of active Participants in the same Account.

The Default Schedule will include all of the following benefit reductions (in addition to those described in Paragraph C that apply to all active Participants, except to the extent that the Default Schedule reduces benefits further than Paragraph C does).

- **Future Benefit Accrual Rate.** The Accrual Rate for all Participants to whom the Default Schedule applies will be the lesser of (i) the existing benefit Accrual Rate under the CBA in effect for that Account on January 1, 2012, or (ii) the Accrual Rate that is equivalent to 1% of the required Employer contributions for that Account (assuming contributions for 2000 hours per Participant per year). No Surcharges or contribution rate increases described in Paragraph VI.B.2 will be counted in the 1% accrual calculation.

- **Golden 80 and Golden 90 Benefits, including Plan CC.** No Participant to whom the Default Schedule applies will be eligible to retire on or after the Default Schedule Effective Date with Golden 80, Golden 90, or Plan CC benefits. The elimination of Golden 80, Golden 90, and Plan CC benefits will not have the effect of reducing the Employer contribution rates that are in effect on the Default Schedule Effective Date.
- **Early Retirement Pensions.** The 2012 Rehabilitation Plan eliminated subsidies for Early Retirement Pensions for Participants to whom the Default Schedule applies and who have Pension Effective Dates on or after the Default Schedule Effective Date; *i.e.*, the amount of the Early Retirement Pension for any such Participant is calculated with a full actuarial reduction from the amount that would be payable at age 65. The actuarial factors used for this reduction are in Appendix B. In addition, the minimum eligibility requirement for an Early Retirement Pension was increased from 10 years to 15 years of pension credit for any Participant to whom the Default Schedule applies and who has a Pension Effective Date on or after the Default Schedule Effective Date.
- **10-Year Certain Benefit.** The 2012 Rehabilitation Plan eliminated the subsidy for the optional form of benefit under which Participants receive a lifetime annuity with 10 years guaranteed. For each Participant to whom the Default Schedule applies and who has a Pension Effective Date on or after the Default Schedule Effective Date, the actuarial factors represent a true actuarial reduction, using the factors in Appendix C.
- **36-Month Guarantee.** The 2012 Rehabilitation Plan eliminated the 36-month guarantee for Participants to whom the Default Schedule applies and who have a Pension Effective Date on or after the Default Schedule Effective Date, and for Beneficiaries of Participants to whom the Default Schedule applies who die on or after the Default Schedule Effective Date.
- **Benefit increases that took effect after January 1, 2007.** All Pension Benefit Level increases that either were negotiated after January 1, 2007, or that took effect after January 1, 2007, were cancelled for all Participants to whom the Default Schedule applies.
- **Husband and Wife Pension Subsidies.** Under the Rules and Regulations of the Plan as amended in June 2000, the 50% Husband and Wife Pension was fully subsidized, and the 75% and 100% Husband and Wife Pensions and Pop-Up Pensions were partially

subsidized. The 2012 Rehabilitation Plan eliminated all such subsidies for Participants to whom the Default Schedule applies and who have a Pension Effective Date on or after the Default Schedule Effective Date. Joint and Survivor Pensions payable to such Participants are actuarially reduced using the actuarial reduction factors in Appendix D.

- **Disability Pensions.** The 2012 Rehabilitation Plan eliminated Disability Pensions for any Participants to whom the Default Schedule applies unless the Pension Effective Date of the Participant's Disability Pension is earlier than the Default Schedule Effective Date.
- **Credit for Periods of Disability.** The 2012 Rehabilitation Plan limited the amount of credit awarded for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations. For Participants to whom the Default Schedule applies, the amount of such credit will not exceed a cumulative lifetime maximum of 48 months or, if greater, the cumulative hours of service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2. This limit on disability credit will not apply if the Participant's Pension Effective Date is earlier than the Default Schedule Effective Date, unless it applies pursuant to another provision of the Rehabilitation Plan. This rule does not affect Pension Credit that a Participant applied for and the Pension Fund granted before January 1, 2014.
- **Benefit Rounding Rules.** For Participants with Pension Effective Dates on or after the Default Schedule Effective Date, benefit amounts less than fifty cents are rounded down and amounts of fifty cents or greater are rounded up.

2. Contribution Rate Increases

All Employers participating in the Pension Fund for an account that is subject to the Default Schedule will be required to pay:

compounded 10% contribution rate increases per year, calculated on a base equal to the sum of (i) any Surcharge applicable on the day before the Default Schedule Effective Date plus (ii) the contribution rates required under the CBA that was in effect on the earlier of January 1, 2013, or the day before the Default Schedule Effective Date (including any contribution rate increases that were

negotiated before January 1, 2013 with effective dates on or after January 1, 2013).

The contribution rate increases required by the preceding paragraph will not result in any increases in the Pension Benefit Level for any Participant. These increases are suspended as of December 31, 2020; increases prior to December 31, 2020 remain in effect.

These contribution rate increases will begin as of the Default Schedule Effective Date, and will be effective on each anniversary of the Default Schedule Effective Date thereafter until suspended as noted above.

After the Default Schedule has taken effect for any Account, if the CBA expires while the Plan is still in critical status and the bargaining parties have not reached agreement on terms that include either the Default Schedule or the Preferred Schedule (as updated on or before the CBA expiration date), the Pension Fund will implement the Default Schedule (as updated, if applicable) beginning on the date that is 180 days after the CBA expiration date.

All Employers under the Default Schedule will be required to comply with the following uniform Employer contribution requirements: the Employer must make contributions to the Pension Fund, up to the weekly maximum stated in the CBA,⁴ for every hour or portion of an hour, beginning on the first day of employment, that any person (a) performs the duties of a job classification that is covered by the CBA or (b) receives pay in lieu of such work, including all forms of pay for holidays, vacation, sick leave, pro rata vacation, and severance. There are no exceptions for hours worked by persons who are not union members, for probationary employees, or for temporary, seasonal, part-time, or leased employees. The only exceptions are self-employed persons, corporate officers, owners, or partners, as defined in Section 1.09 of the Rules and Regulations.

C. Amendments that Apply to all Participants in the Plan

The benefit reductions that are described in this paragraph will apply to all Participants in the Plan, as of the effective date stated in each subparagraph, except to the extent that the Default Schedule or the

⁴ The weekly maximum must be 35, 37.5, or 40 hours per week, corresponding to the regular workweek under CBA. The weekly maximum does not apply to amounts paid for pro rata vacation or severance pay.

benefit reductions described in Paragraph D require greater benefit reductions with respect to an individual Participant.

- 1. Elimination of Certain Forms of Benefit.** The 2012 Rehabilitation Plan eliminated the Social Security Option and any lump-sum payments of \$5,000 or more under the 36-Month Guarantee or the 10-Year Certain Option, effective for all Participants with Pension Effective Dates on or after May 1, 2012.
- 2. Disability Pension Eligibility.** Under an amendment to the Rules and Regulations of the Plan adopted in December 1998, Participants were eligible for a Disability Pension with 10 years of pension credit. The 2012 Rehabilitation Plan increased the amount of pension credit required for eligibility to 15 years, as it was before the December 1998 amendment, effective for all Participants with a Pension Effective Date on or after January 1, 2014.
- 3. Disability Pension Amount.** Another amendment adopted in December 1998 made the amount of the Disability Pension equal to the Normal Retirement Pension. For Participants with a Pension Effective Date on or after January 1, 2014, the 2012 Rehabilitation Plan reduced the amount of the Disability Pension from the Normal Pension amount by $\frac{1}{4}$ of 1% for each month by which the Participant is younger than age 65 on the Pension Effective Date. In no case is the reduction greater than 50% and in no case is the resulting amount for Participants age 55 and over less than 110% of the Early Retirement Pension amount.
- 4. Pension Credit for Periods of Disability.** Effective for Participants with a Pension Effective Date on or after January 1, 2014, the 2012 Rehabilitation Plan provided that no credit will be given for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations if it would cause the cumulative lifetime total of such credit for the Participant to exceed 48 months or, if greater, the cumulative hours of service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2.
- 5. Increase in Hours of Service Required to Earn Pension Credits.** Under the Rules and Regulations in effect before the 2012 Rehabilitation Plan, a Participant earned Pension Credit on the following schedule:

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 875	6
875 but less than 1000	7
1000 but less than 1125	8
1125 but less than 1250	9
1250 but less than 1375	10
1375 but less than 1500	11
1500 or more	12

Effective for Hours of Service on and after January 1, 2013, the 2012 Rehabilitation Plan restored the rules that governed the amount of Pension Credit before January 1, 1999. The table adopted by the 2012 Rehabilitation Plan is as follows:

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 1040	6
1040 but less than 1213	7
1213 but less than 1386	8
1386 but less than 1560	9
1560 but less than 1733	10
1733 but less than 1906	11
1906 or more	12

6. Change in Rules for Pension Benefit Levels

In order to better assure that Employer contribution rates are adequate to fund future Pension Benefit Levels, the 2012 Rehabilitation Plan, as modified effective June 13, 2013, increased

the Employer contribution rates that are required in the following circumstances: (i) for existing Employers that agree on or after January 1, 2013, to make additional contributions for the purpose of providing their employees a higher Pension Benefit Level; and (ii) for Employers that first become Contributing Employers after the Hybrid Effective Date. For those purposes, the following hourly rates (“New Rates”) are the basis for contribution requirements for each \$25 of a new benefit and for each additional \$25 of Pension Benefit Level that is negotiated for an existing Account:

Benefit Plan	Rate per \$25 of PBL⁵
Plan A	.2138
Plan C	.0098
Plan CC	.0033
Plan G	.0198
Plan D-1	.0060
Plan D-2	.0118
Plan D-3	.0175
Plan D-4	.0235

Effective June 13, 2013, the contribution rates in effect prior to adoption of the Rehabilitation Plan (the “Prior Rates”) will continue to apply in the following circumstances, provided that the bargaining parties for the affected Account have adopted the Preferred Schedule under the Rehabilitation Plan and the employer pays any required annual increases in contributions required under the Preferred Schedule:

- When an existing contributing employer enters the Fund in a new Account, the new Account may commence participation in the Fund in the initial collective bargaining agreement at the Prior Rates up to the highest benefit level at which that Employer’s controlled group participates in any other Account at the Prior Rates. Any additional benefit level, and any subsequent increases in benefit level after the first collective bargaining agreement for that Account, will be at the New Rates.

⁵ These rates are based on a 40-hour workweek. Corresponding rates are published for 35-hour and 37.5-hour workweeks.

- When a new contributing employer enters the Fund in a new Account, the new Account may commence participation in the Fund in the initial collective bargaining agreement at the Prior Rates up to the maximum benefit level authorized by the Rules and Regulations. Any subsequent increases in benefit level after the first collective bargaining agreement for that Account will be at the New Rates.
- Where a contributing facility is purchased by another entity, the purchaser may commence participation in the Fund at the Prior Rates up to the highest benefit level provided at the Prior Rates in the collective bargaining agreement previously in effect for that facility immediately prior to the purchase. Any additional benefit level, and any subsequent increases in benefit level after the purchaser's first collective bargaining agreement for that facility, will be at the New Rates.

The New Rates will continue to apply when an existing employer and a local union negotiate a benefit level increase in an existing Account on or after January 1, 2013.

7. Change in Rules for Past Service Credit

The 2012 Rehabilitation Plan included measures to protect the Plan from the creation of unfunded liabilities when an Employer agrees to begin contributing to the Plan for a new Account or agrees to an increased Pension Benefit Level, but its obligation to contribute does not continue for a sufficient period of time to provide the necessary funding for benefits based on Past Service Credit (in the case of a new Account) or for the increase in benefits that Participants in that Account previously accrued at a lower Pension Benefit Level (in the case of an existing Employer). Effective for all Accounts that first begin to participate in the Plan on or after January 1, 2013, and for all Pension Benefit Level increases negotiated on or after January 1, 2013, the Plan will grant Past Service Credit, and higher pension benefits based on prior service, only on a provisional basis. If a new Employer does not have an obligation to make contributions to the Plan for at least 5 full years, all Past Service Credit granted to employees in that Account will be cancelled. If an existing Employer that agrees to a higher

Pension Benefit Level (as permitted by paragraph 6) does not continue to have an obligation to make contributions to the Plan at the corresponding contribution rate for at least 5 full years, the higher Pension Benefit Level will be payable only to Pensioners who have Pension Effective Dates before the Employer's contribution obligation ceased.

- 8. Pension Benefit Levels after Curing a Break in Service.** Any Participant who has incurred a one-year break in service described in Section 5.08(b)(i) of the Rules and Regulations and who returns to Covered Employment on or after January 1, 2013, may repair the break in service as provided in Section 5.08(b)(iii) but the amount of benefits payable upon the Participant's subsequent retirement will be the sum of pre-break benefits based upon Credited Service and Benefit Levels before the break in accordance with Section 4.02 of the Rules and Regulations as in effect on January 1, 2012, plus post-return benefits based upon Credited Service and Benefit Levels after the Participant's return, as implemented by Section 4.02(i)(ii) of the Rules and Regulations.

D. Reductions that Apply to Participants Who Have Terminated or Who Terminate Covered Employment Before Becoming Covered by the Preferred Schedule or the Default Schedule

1. Under the 2012 Rehabilitation Plan, the reductions in this paragraph apply to Participants:
 - (a) for whom no contributions were required as of April 29, 2012, or
 - (b) who terminate covered employment after April 29, 2012, before earning at least one Hour of Service under a CBA that includes terms consistent with either the Preferred Schedule or the Default Schedule or that otherwise becomes subject to the Default Schedule.
2. Under the 2012 Rehabilitation Plan, such Participants receive benefits under the Preferred Schedule, including specifically the following changes to Eligibility Requirements for Plan C and Plan G Pensions: Participants who as of April 30, 2012, had not yet reached the combination of age and service required to be eligible for a Plan C or Plan G pension, will not be permitted to age into the Plan C or Plan G benefit after leaving covered employment. Effective June 1, 2016, the Rehabilitation Plan was revised with

respect to these Participants (in the same manner as for those covered by the Preferred Schedule) to include the rules described in Paragraph VI.A.1.iv.

E. Additional Reductions that Apply to Groups that Cease Participation in the Pension Fund After the Adoption of the Rehabilitation Plan.

- 1. Additional Reductions that Apply to any Group that Bargains Out of the Pension Fund.** After November 17, 2012, if any Account enters into a CBA under which the Employer will cease participation in the Pension Fund and the Employer continues the affected operations without participating in the Plan, all Participants who had at least one Hour of Service under that Account in the month that includes the ratification date will become subject to all of the benefit reductions that apply under the Default Schedule, subject to the rules in Paragraph F. In all cases described in this paragraph, if the Employer had previously elected the Preferred Schedule, the Employer will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date that the Preferred Schedule election took effect. Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.
- 2. Additional Reductions that Apply to any Group that Ceases Participation in the Pension Fund as the Result of Decertification of their Collective Bargaining Representative.** After November 17, 2012, if any group of employees decertifies their collective bargaining representative, and that Account's participation in the Pension Fund ceases as a result of the decertification, all Participants who had at least one Hour of Service under that CBA in the month that includes the date of decertification will become subject to all of the benefit reductions that apply under the Default Plan. If the Employer had previously elected the Preferred Schedule, the Account will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date that the Preferred Schedule election took effect. Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.

- 3. Additional Reductions that Apply to Groups that Cease Participation in the Pension Fund as the Result of Employer Action.** Effective June 20, 2019, if an Employer unilaterally imposes on a bargaining unit any proposal under which the Employer will withdraw from the Pension Fund, or if the Employer's participation is terminated for failure to pay the Fund the contributions required under the CBA, but in either of these cases the Employer continues the operations of the Account, all Participants who had at least one Hour of Service under that Account after the 90th day following notice to the bargaining unit of the unilateral implementation or the termination will become subject to all of the benefit reductions that apply under the Default Schedule. If the Employer had previously retroactively elected the Preferred Schedule, the Account will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date the Preferred Schedule election took effect. Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.
- 4. Reductions that Apply as the Result of Bankruptcy Court Actions.** Effective June 20, 2019, if an Account ceases participation in the Pension Fund as the result of a ruling by a court under Chapter 11 of the Bankruptcy Code (including Section 1113 of the Bankruptcy Code in a proceeding initiated after November 17, 2012), the Default Schedule benefit reductions will apply to Participants working in that Account as follows, subject to the rules in Paragraph F:
- i.** If the Local Union opposed the court's ruling, the Default Schedule benefit reductions will apply to Participants who work in the Account or in the same facility after the 90th day following notice to the bargaining unit that the Account has ceased or will cease participation in the Pension Fund.
 - ii.** If the Local Union did not oppose the court's ruling, the Default Schedule benefit reductions will apply to Participants who have at least one Hour of Service based on work in the Account at any time in the month the Account ceases participation in the Pension Fund.
- Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.

- 5. Reductions that Apply as the Result of Withdrawals Within 5 Years After Electing Preferred Schedule.** In addition, there is a special rule on page 12 for Employers that withdraw from the Pension Fund for any reason within 5 years after initially electing the Preferred Schedule.

F. General Rules Regarding Benefit Reductions

- 1. Effective Dates.** Where the Rehabilitation Plan provides that a benefit reduction will take effect as of some date or action that occurs after the adoption of the Rehabilitation Plan, the reduction will take effect on the earliest date permitted by law after the Pension Fund has sent Participants the notice required by Section 204(h) of ERISA, 29 U.S.C. § 1054(h).
- 2. Alternate Payees.** If the benefits payable to a Participant are reduced pursuant to the Rehabilitation Plan, the benefits payable to any Alternate Payee who is then receiving or later begins to receive a portion of that Participant's benefits pursuant to a Qualified Domestic Relations Order entered by a court after January 1, 2014, will be reduced in the same proportion as the Participant's benefits.
- 3. Pensioners.** As a general rule, effective June 20, 2019, benefit reductions resulting from application of the Default Schedule will not affect Participants who have a Pension Effective Date on or before the 90th day following notice to the bargaining unit that the Account in which they last worked or are working is or will become subject to the Default Schedule. In the case of a Working Pensioner, benefits will be affected to the extent that they accrue and become payable as additional benefits as a result of working in the Account after that 90th day.
- 4. Participants Eligible for Immediate Pensions.** Effective June 20, 2019, if a Participant is eligible for an immediate pension as of the date of an event that will cause the Account in which the Participant is working to become subject to the Default Schedule, the Participant can avoid application of the Default Schedule to previously accrued benefits by Retiring with a Pension Effective Date no later than the 90th day following notice to the bargaining unit that the Account has become, or will become, subject to the Default Schedule. If the Participant

works in the Account after that 90th day, benefits accruing after that date will be subject to the Default Schedule to the same extent as benefit accruals for Active Participants working in the Account.

G. Measures for the Reduction of Administrative Costs

Effective March 1, 2013, all pensioners and beneficiaries are required to accept payment of their benefits either in the form of direct deposit to a bank account or as an electronic credit to a bank debit card, and the Pension Fund does not mail ACH advices in connection with those deposits or credits.

H. Effective Dates for Employees Who Are Not Covered by CBAs

A written agreement described in Section 1.21(a) of the Rules and Regulations will be treated for all purposes under the Rehabilitation Plan as a CBA, except as follows:

1. If an Employer participates in the Pension Fund with respect to employees that are covered by a CBA and also with respect to employees that are not covered by a CBA but are covered by a written agreement described in Section 1.21(a) of the Rules and Regulations, all benefits and contributions for the employees who are not covered by the CBA, including Surcharges, are determined as if those employees were covered under the first to expire of the Employer's CBAs that were in effect on January 1, 2012.
2. If an Employer participates in the Pension Fund solely pursuant to a written agreement described in Section 1.21(a) of the Rules and Regulations for employees who are not covered by a CBA, benefits and contributions for the employees, including Surcharges, are determined as if the written agreement were a CBA expiring on January 1, 2013.

I. Application of Rules to Participants Who Work Under Both the Default Schedule and the Preferred Schedule.

1. If the Default Schedule becomes effective for an Account for any reason, and the bargaining parties subsequently agree to include terms consistent with the Preferred Schedule in their CBA:
 - a. If the new terms are agreed to within 180 days after the Default

Schedule Effective Date, the Preferred Schedule contribution rates and benefits will be applied to the Account retroactively as of the Default Schedule Effective Date, to the extent permitted by PPA, and the date that was previously the Default Schedule Effective Date will become the CBA Effective Date for all purposes under the Preferred Schedule.

- b. If the new terms are agreed to more than 180 days after the Default Schedule Effective Date, benefits, contribution rates, and Surcharges will be changed to those that would be in effect under the Preferred Schedule, to the extent permitted by the PPA, but only prospectively.
2. Except as provided in paragraphs 1, 3, and 4, if a Participant who worked under an Account after it has become covered by terms consistent with the Preferred Schedule subsequently has at least one Hour of Service in an Account that is subject to the Default Schedule, the Participant's benefits thereafter will be determined as follows: eligibility for any form of benefits (including Golden 80 and Golden 90 Pensions and Disability Pensions) will be determined in accordance with the Default Schedule; but the amount of any benefits accrued after January 1, 2013 (including optional forms) will be determined based upon a proration of hours of service credited under the Preferred Schedule and under the Default Schedule.
 3. Except as provided in paragraphs 1 and 4, if a Participant who has become subject to the Default Schedule subsequently has Hours of Service credited in an Account that is subject to the Preferred Schedule, the Participant's benefits thereafter will be determined as follows:
 - a. Eligibility for Golden 80 and Golden 90 Pensions will be determined without considering any Hours of Service under the Default Schedule;
 - b. The amount of any benefits (including optional forms) will be determined based upon a proration of Hours of Service credited under the Preferred Schedule and under the Default Schedule, however, if the Participant is credited with at least 2000 Hours of Service under the Preferred Schedule after the termination of his employment under the Default Schedule, the amount of benefits will be determined entirely under the Preferred Schedule.

4. Notwithstanding paragraphs 2 and 3, if a Participant works simultaneously under multiple Accounts at least one of which is in the Preferred Schedule and at least one of which is in the Default Schedule, the Schedule under which he worked the majority of the last 4000 Hours of Service preceding his Pension Effective Date will govern his benefits.

J. Restrictions on CBAs that are acceptable to the Pension Fund

Effective January 30, 2019, the Pension Fund will not accept any CBA under which the Employer has a unilateral option to withdraw from the Pension Fund. The effect of ratification of any such CBA will be the immediate termination of the Employer's participation in the Pension Fund.

VII. REHABILITATION PLAN DESIGN AND ANNUAL STANDARDS

In consultation with the Plan's actuary, the Trustees will update the Rehabilitation Plan annually and amend it, as appropriate. This process will include a review of the contribution rates contained in its schedules to reflect the actual experience of the Plan, because such experience may vary from the assumptions. The annual review will include a thorough review of the Plan's funding status, including projections by the actuary of whether and when the Plan is expected to emerge from critical status or become insolvent. As part of that annual review, the Trustees will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. The initial annual standard under this plan, effective November 7, 2012 was a demonstration, based on an actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) would enable the Fund to emerge from critical status some time after the end of the thirty-year projection period. Due to delayed approval of the New Pool by the PBGC, effective November 30, 2017, this Rehabilitation Plan is designed to forestall insolvency. Therefore, the annual standard for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025. The Trustees

established this annual standard based on projections from Segal with an additional margin for possible adverse actuarial experience since the Trustees recognize the possibility that actual experience could be less favorable than the reasonable actuarial assumptions used by Segal in the projections.

The Trustees intend to apply for Special Financial Assistance under the American Rescue Plan Act at their earliest opportunity permitted under the statute, which is intended to enable the Fund to avoid insolvency through 2051.

The Rehabilitation Plan also may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law.

CBAs that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such entry, renewal or extension. The schedules of contribution rates provided by the Trustees, and agreed to by the bargaining parties in negotiating a CBA, will remain in effect for the duration of that CBA, unless suspended under the Rehabilitation Plan.

VIII. INTERPRETATION AND MODIFICATION OF THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Plan and the changes to the Plan. It is not intended to serve as an exhaustive, complete description of the law, the Plan or the modifications discussed herein.⁶

The Trustees reserve the right, in their discretion, to interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all interpretations and/or applications of the Plan (and other Plan documents) or the Rehabilitation Plan by the Trustees, in their discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they determine are necessary and/or appropriate.

⁶ The terms of the Rules and Regulations of the Pension Fund will govern in the event of any contradiction between this Rehabilitation Plan and the Rules and Regulations as amended to incorporate the changes described herein.

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Bakery & Confectionery Union & Industry International Pension Fund

AMENDED AND RESTATED REHABILITATION PLAN

~~November 30, 2017~~December 2, 2021

I. INTRODUCTION

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans including the Bakery & Confectionery Union & Industry International Pension Plan (the “Plan”). On March 30, 2012, the Plan was certified by its actuary, The Segal Co. (“Segal”), to be in critical status, also known as the “red zone,” for the plan year beginning on January 1, 2012 and ending on December 31, 2012 (the “2012 Plan Year”). Subsequently, the Plan has remained in critical or critical and declining status and in each year through ~~2017~~2021.

As the PPA requires, the Board of Trustees of the Plan (“Trustees”) developed a rehabilitation plan setting forth the actions taken by the Trustees, as well as actions to be taken by the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years.¹

The first Rehabilitation Plan was adopted by the Trustees on November 7, 2012. In compliance with the PPA’s requirements, the Trustees have reviewed the Rehabilitation Plan at least once each year since 2012 and have made several revisions. They now adopt an Amended and Restated Rehabilitation Plan that incorporates all of those interim revisions, reflects the most current projections of the Plan’s actuary, and reflects certain legal requirements of the Multiemployer Pension Reform Act of 2014 (“MPRA”). Additional updates adopted through ~~March 26, 2019~~November 30, 2021~~December 2, 2021~~, are also included in this document.

¹ All of these requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 432 (e)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

II. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year “rehabilitation period”; or (ii) reasonable measures implemented by the plan’s trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

III. DEVELOPMENT OF THE REHABILITATION PLAN

The Trustees delegated the responsibility for developing the initial Rehabilitation Plan to a committee composed of equal numbers of trustees appointed by the Bakery, Confectionery, Tobacco Workers, and Grain Millers International Union (“BCTGM”) and trustees appointed by participating Employers. After extensive deliberations and consultations with Segal and the Pension Fund’s legal counsel, as well as an in-depth review of a variety of possible alternatives, the Committee developed the initial rehabilitation plan (the “2012 Rehabilitation Plan”) as the best long-term option for improving the funded status of the Plan, and determined that it was in the best interest of the Plan and its participants and beneficiaries. The Board adopted it on November 7, 2012. The 2012 Rehabilitation Plan includes two schedules, known respectively as the “Preferred Schedule” and the “Default Schedule,” along with reductions in adjustable benefits for deferred vested participants, reductions in future accruals for active participants, increases in the employer contribution rates that must be paid in order to provide a higher pension benefit level available under Section 1.21 or Section 4.26 of the Rules and Regulations of the Plan as they were in effect December 31, 2011, and measures designed to reduce administrative costs.

The Committee first considered, in light of information and projections developed by Segal based on reasonably anticipated experience and reasonable actuarial assumptions, what actions would be necessary to enable the Plan to cease to be in critical status by the end of the 10-year rehabilitation period.² Among other

² The 10-year rehabilitation period began January 1, 2015, because calendar year 2015 was the first plan year that began two years after adoption of the Rehabilitation Plan. It was also the first plan year after expiration of CBAs (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan’s active

possible actions, the Committee specifically considered reductions in benefits (including “adjustable benefits,” as defined in PPA), reductions in future benefit accruals, increases in contributions, and reductions in Plan expenditures. The Committee determined that there was no reasonable combination of increases in contributions, reductions in benefits, and reductions in Plan expenses that the Board could incorporate into the Rehabilitation Plan that would enable the Plan to emerge from critical status within the 10-year rehabilitation period.

The Committee considered alternatives for improving the Plan’s financial situation, including a range of benefit reductions from the maximum permissible reductions to lesser reductions and a range of contribution increases. Segal’s projections indicated that, even if all Participants’ benefits were reduced to the maximum extent permissible under law and all future benefit accruals were eliminated, Employer contribution rates would have to increase by 15% or more per year, compounded annually, in order to produce funding improvements that could be projected to allow the Plan to emerge from critical status by the end of the 10-year rehabilitation period.

Based on the Committee’s knowledge of the Participating Employers, and of competition in the baking, confectionery, and grain milling industries from non-union companies and other companies that are not obligated to contribute to defined-benefit pension plans, the Committee determined that the imposition of annual compounded contribution rate increases in the range of 15% or more would be unreasonable. The Committee believed, based on its knowledge and experience, that the Participating Employers have a limited capacity to absorb increases in contributions without incurring serious risk to their financial ability to continue operations. The Committee further concluded, based on its specific knowledge of the recent history of collective bargaining between Participating Employers and the local unions representing their employees, that the bargaining parties in many locations would be more likely to agree to withdraw from the Plan than to adopt a schedule that would impose the changes in benefit structures and contribution rates that would be necessary for the Plan to emerge from critical status by the end of the 10-year rehabilitation period. The Committee concluded, therefore, that adoption of a rehabilitation plan based on the increases in contribution rates that would be necessary to allow the Plan to emerge from critical status by the end of the 10-year rehabilitation period would likely cause further financial harm to the Plan through the withdrawal of substantial numbers of Participating Employers. The Committee therefore determined that it would be unreasonable to assume, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could be expected to emerge

from critical status by the end of the 10-year rehabilitation period.

The Committee therefore developed an alternative permitted by ERISA and the Code. That alternative consisted of reasonable measures adopted by the Committee which, based on reasonable actuarial assumptions, could be expected to enable the Plan to emerge from critical status at a future date later than the end of the 10-year rehabilitation period. The Trustees approved that alternative.

Under the 2012 Rehabilitation Plan, the Plan was projected to emerge from critical status some time beyond a 30-year projection period, and also was not projected to become insolvent at any point during or, by extrapolation, after that projection period.

Subsequent to that date, additional Plan withdrawals and adverse experience resulted in the plan entering Critical and Declining Status. However, the Plan is eligible for Special Financial Assistance under the American Rescue Plan Act and intends to apply for that assistance at the earliest possible date permitted under the statute and governing regulations.

This Amended and Restated Rehabilitation Plan is adopted as of ~~November 30, 2017~~December 2, 2021, and incorporates all previous amendments to the Rehabilitation Plan to date.

IV. DEFINITIONS

Any capitalized terms in the Rehabilitation Plan that are not defined in this Section or elsewhere in the Rehabilitation Plan will have the same meaning that they are given in the Rules and Regulations.

- A. Accrual Rate** means the rate at which a Participant earns future benefits, assuming that benefit payments begin at the Participant's Normal Retirement Age.
- B. Code** means the Internal Revenue Code, as amended from time to time, and applicable Treasury regulations.
- C. Collective Bargaining Agreement (or CBA)** means a collective bargaining agreement between an Employer and a Local Union of the BCTGM, pursuant to which the Employer is obligated to make contributions to the Pension Fund for the purpose of providing pension benefits to employees whose work is covered by that agreement. To the extent that the contribution

rate in the CBA is different from the contribution rate accepted by the Employer in the Fund's standard collective bargaining clause, the rate in the standard collective bargaining clause will govern. Any extension of a CBA by 180 days or more will be considered a new CBA for purposes of the Rehabilitation Plan and the application of all rules under the PPA.

- D. Controlled Group** has the meaning that is defined in regulations implementing section 4001(b) of ERISA, 29 U.S.C. § 1301(b).
- E. Employer** means all entities defined as Employers in Section 1.07 of the Rules and Regulations, including all Contributing Unions, Contributing Credit Unions, and Contributing Welfare Funds defined in Sections 1.21 and 1.23 of the Rules and Regulations.
- F. Employer Account or Account** means one or more places of business of an Employer for which there is a single CBA.
- G. Hour of Service** has the same meaning as is given in Section 1.25 of the Rules and Regulations, but for the purposes described in Section 1.31(b) of the Rules and Regulations, Hour of Service also includes any hours described in Section 5.07 of the Rules and Regulations that are contiguous with Hours of Service in Covered Employment for the same Employer if the Participant moved from Covered Employment to a non-covered position for the purpose of evading benefit reductions in the Default Schedule.
- H. Hybrid Effective Date** means the date as of which a New Pool of withdrawal liability is established pursuant to VI.A.2 of the Rehabilitation Plan, following the satisfaction or removal of all conditions imposed by the Pension Benefit Guaranty Corporation ("PBGC") in its January 19, 2017 letter approving amendments to the Pension Fund's withdrawal liability method. [As explained below, the Hybrid Program is no longer available.](#)
- I. Past Service Credit** means Pension Credit that a Participant could receive pursuant to Section 5.02 or Section 5.09 of the Rules and Regulations.
- J. Pension Effective Date** has the same meaning as "Effective Date of a Participant's pension," as that term is defined in Section 8.01(a) of the Rules and Regulations.
- K. Rules and Regulations** means the Rules and Regulations of the Bakery and Confectionery Union and Industry International Pension Fund, as they are amended from time to time (except where a specific provision in the Rehabilitation Plan refers to the Rules and Regulations in effect on a

particular date).

L. Surcharge means the automatic employer surcharges that are required by the PPA, in Section 305(e)(7) of ERISA, 29 U.S.C. § 1085(e)(7).

M. Working Pensioner means a Participant who is working in covered employment and accruing benefits under the Plan after the Pension Effective Date.

V. OVERVIEW OF THE REHABILITATION PLAN

The Amended and Restated Rehabilitation Plan includes seven elements:

1. The “Preferred Schedule,” which includes a combination of benefit reductions permitted by law and increases in Employer contribution rates. Additional contribution rate increases required under the Preferred Schedule are suspended as of December 31, 2020; increases prior to December 31, 2020 remain in effect. The Fund trustees determined that continuing these increases indefinitely is not sustainable. These increases have led local unions, participating employees and employers to shoulder pension costs at an increased share of the overall compensation “package” with no increase in benefit levels. The trustees realized the hardship this creates may ultimately lead to loss of participation in the plan. The Preferred Schedule previously included the Hybrid Program approved by the PBGC, pursuant to which a New Pool of withdrawal liability ~~will~~ would be created for new Employers that begin to contribute to the Pension Fund upon satisfaction of the conditions stated by PBGC. ~~Current contributing Employers will be given the option, with Trustee approval, to move into that New Pool as of the Hybrid Effective Date by paying their share of the Pension Fund’s unfunded vested benefits on terms and conditions approved by the PBGC and agreed between the Employer and the Trustees. Because Employers exercising this option will be paying both withdrawal liability and current contributions, they will be subject to a schedule of contribution rate increases that are more moderate than the contribution rate increases that will apply to other Employers under the Preferred Schedule. Because no contributing employers adopted the Hybrid Program, and due to subsequent changes in contribution rates under the Preferred and Default Schedules, the Hybrid Program is no longer available.~~
2. The “Default Schedule,” which – as required by law – consists of Employer contribution rate increases that are necessary to enable the Plan to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law, as in effect on the date

this Rehabilitation Plan is adopted. Additional contribution rate increases required under the Default Schedule are suspended as of December 31, 2020; increases prior to December 31, 2020 remain in effect.

3. Amendments that applied to all active Participants in the Plan, consisting of elimination of certain optional forms of benefits that were suspended effective May 1, 2012, and reductions in certain benefits and future benefit accruals effective January 1, 2013.
4. Reductions in adjustable benefits that apply to Participants with a Pension Effective Date on or after January 1, 2014, who (a) were not employed by any Employer that was participating in the Plan as of April 29, 2012, or (b) who terminate Covered Employment on or after April 29, 2012, without having earned at least one Hour of Service under a CBA that includes terms consistent with either the Preferred Schedule or the Default Schedule.
5. Additional reductions that apply to groups that voluntarily cease participation in the Plan after adoption of the 2012 Rehabilitation Plan.
6. Measures to reduce administrative expenses.
7. Additional reductions in adjustable Plan C and Plan G benefits that apply on and after June 1, 2016, to Participants who had not satisfied all of the eligibility requirements for a Plan C or Plan G Pension as of April 30, 2012.

These seven elements are described in detail in the sections that follow.

VI. DETAILS OF THE REHABILITATION PLAN

A. The Preferred Schedule

1. Benefit Reductions.

The benefit reductions in the Preferred Schedule primarily consist of rolling back benefit increases that the Trustees adopted in a period from 1998 to 2001 when the Code, as then in effect, contained an unrealistically low standard for “overfunding” of multiemployer pension plans and required the Trustees to adopt a combination of benefit increases and contribution reductions to avoid tax penalties. Because the law has now been amended, and subsequent events made clear that the Plan was not overfunded in any realistic sense, the Trustees rolled back the 1998-2001 benefit increases as far as the Trustees reasonably could in the 2012 Rehabilitation Plan, consistent with law.

These benefit reductions were effective as of the dates stated below, for all Participants who earn at least one Hour of Service under a CBA that includes terms consistent with the Preferred Schedule and who have a

Pension Effective Date on or after January 1, 2014.

In addition, the benefit reductions described in Paragraph C apply to all active Participants, including those who are covered by a CBA that includes terms consistent with the Preferred Schedule.

- i. Husband and Wife Pension Subsidies.** Under amendments to the Rules and Regulations of the Plan adopted in June 2000, the 50% Husband and Wife Pension was fully subsidized, and the 75% and 100% Husband and Wife Pensions and Husband and Wife Pop-up Pensions were partially subsidized. The 2012 Rehabilitation Plan eliminated those subsidies for all Participants with a Pension Effective Date on or after January 1, 2014. All Joint and Survivor Pensions beginning on or after that date are actuarially reduced, using the same actuarial factors that the Pension Fund used from July 1995 through December 1999 (and using the same actuarial assumptions to develop factors for the Joint and Survivor optional forms of pension that have been added to the Plan since that date), as shown in Appendix A.
- ii. Early Retirement Pension Eligibility.** Under amendments to the Rules and Regulations of the Plan adopted in December 1998, Participants were eligible for an Early Retirement Pension with 10 years of pension credit. The 2012 Rehabilitation Plan increased the minimum pension credit required for eligibility to 15 years, as it was before the December 1998 amendment, for all Participants with a Pension Effective Date on or after January 1, 2014.
- iii. Eligibility for Golden 80 and Golden 90 Pensions (including Plan CC).** Under the Rules and Regulations of the Plan as amended December 3, 1998, Participants who first began to participate in the Plan on or after December 3, 1998, were required to have a minimum of 10 years of Pension Credit to qualify for a Golden 80 or Golden 90 Pension (including Plan CC). The 2012 Rehabilitation Plan increased that minimum credit requirement to 15 years of service and applied it to all Participants with a Pension Effective Date on or after January 1, 2014.
- iv. Becoming Eligible for Golden 80 and Golden 90 Pensions.** The 2012 Rehabilitation Plan provided that Participants who had not yet reached the combination of age and service required

to be eligible for Golden 80 or Golden 90 pensions (Plan G and Plan C pensions, respectively) as of April 30, 2012, could not age into the Plan C or Plan G benefit after leaving covered employment. The Trustees updated the Rehabilitation Plan effective June 1, 2016, to provide the following restrictions on Plan C and Plan G pensions, independent of the rules adopted in 2012:

- (a) a Participant who has not satisfied all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) of the Rules and Regulations as of June 1, 2016, must satisfy one of the three following alternatives in order to receive a Plan C or Plan G pension:
 - (i) The Participant must satisfy all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) while working in Covered Employment or during a period treated as Covered Employment under Section 5.05 of the Rules and Regulations;
 - (ii) If the Participant's last work in Covered Employment ceased as a result of a plant closing or permanent reduction in force, the Participant must satisfy all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) on or before the 90th day after the date of the plant closing or permanent reduction in force; or
 - (iii) If the sum of the Participant's age and Pension Credits first reaches 90 or 80 (as applicable) at a time that is not described in (a)(i) or (ii), the Participant may qualify for the Plan C or Plan G pension by returning to Covered Employment and accumulating at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan C or Plan G pension in accordance with Section 4.26 of the Rules and Regulations, provided that, if the Participant had a One-Year Break in Service, as defined in Section 5.08(b) of the Rules and Regulations, following his most recent period of Covered Employment or period treated as Covered Employment under Section 5.05 of the Rules and Regulations, the Participant must return to Covered Employment

and accumulate 2000 Hours of Service in Covered Employment under an agreement which provides for a Plan C or Plan G pension in accordance with Section 4.26.

- (b) the subsidized portion of a Plan C or Plan G pension is not payable for any month beginning on or after June 1, 2016, to a Participant who satisfied the eligibility requirements of Section 4.17(a) or Section 4.23(a) of the Rules and Regulations before June 1, 2016, unless the Participant either
 - (i) has a Plan C or Plan G pension with a Pension Effective Date before April 30, 2012;
 - (ii) satisfied all of the requirements of Section 4.17(a) or Section 4.23(a) on or before April 30, 2012; or
 - (iii) satisfied one of the three alternatives described in (a)(i), (ii), or (iii) immediately above.
 - (c) A surviving Spouse may not receive a benefit amount based on the subsidized portion of a Plan C or Plan G pension for any month beginning on or after June 1, 2016, unless the Participant met at least one of the criteria described in (b)(i), (ii), or (iii) immediately above.
- v. **Credit for Periods of Disability.** For Participants with Pension Effective Dates on or after January 1, 2014, the amount of credit awarded for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations will not exceed a cumulative lifetime maximum of 48 months or, if greater, the cumulative Hours of Service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2. This rule does not affect Pension Credit that a Participant applied for and the Pension Fund granted before January 1, 2014.
 - vi. **Benefit Rounding Rules.** For Participants with Pension Effective Dates on or after January 1, 2013, benefit amounts less than fifty cents are rounded down and amounts of fifty cents or greater are rounded up.

2. Contribution Rate Increases

Upon satisfaction or removal of the conditions established by the PBGC for approval of the Pension Fund's withdrawal liability rule changes that

are needed to create a “New Pool” of withdrawal liability and allow current employers to select it, there will be two schedules of contribution rate increases under the Preferred Schedule. Although the PBGC approved creation of the New Pool in January 2017, the conditions required by the PBGC for creation of the New Pool were not satisfied. Thus, the New Pool was not created.

~~If those conditions are not satisfied or removed or for some other reason~~ Since no New Pool ~~has been~~ is created, the Preferred Schedule will require the Employer to pay the following for each Account with a separate CBA:

compounded contribution rate increases of 5% per year calculated on a base equal to the sum of (i) any Surcharge applicable as of the day before the effective date of the first CBA that contains terms consistent with the Preferred Schedule for the Account (“CBA Effective Date”) plus (ii) the contribution rates required under the CBA that was in effect for that Account on the earlier of January 1, 2013, or the day before the parties agree upon terms consistent with the Preferred Schedule (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013, but not including any contribution rate increases that are negotiated on or after January 1, 2013).

The contribution rate increases required by the preceding paragraph will not result in any increases in the pension benefit level for any Participant. The contribution rate increases described above were suspended effective December 31, 2020; increases prior to December 31, 2020 remain in effect.

~~Effective November 30, 2017, if the New Pool is created but an Employer does not select the New Pool or does not obtain Trustee approval to enter the New Pool, the Preferred Schedule will require the Employer to pay the following for each Account with a separate CBA:~~

~~compounded contribution rate increases of 5% per year, calculated on a base equal to the sum of (i) any Surcharge applicable on the day before the CBA Effective Date for the account plus (ii) the contribution rates required under the CBA that was in effect on the earlier of January 1, 2013, or the day before the parties agree upon~~

~~terms consistent with the Preferred Schedule (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013, but not including any contribution rate increases that are negotiated on or after January 1, 2013. Beginning as of the 5th CBA Effective Date anniversary after the Hybrid Effective Date, the Employer will pay annual contribution rate increases of 4%, calculated as specified above, for the next 17 years. Beginning as of the 22nd CBA Effective Date anniversary after the Hybrid Effective Date, the Employer will pay annual contribution rate increases of 5% for the next 9 years. Beginning as of the 31st CBA Effective Date anniversary after the Hybrid Effective Date, the Employer will pay annual contribution rate increases of 3%.~~

~~The contribution rate increases required by the preceding paragraph will not result in any increases in the pension benefit level for any Participant.~~

~~The first of these annual rate increases will take effect as of the CBA Effective Date of the Account, and each subsequent rate increase will take effect on each succeeding anniversary date of the CBA Effective Date. The rate increases will remain in effect for as long as the Preferred Schedule (as periodically updated by the Trustees) requires such increases, without regard to the subsequent expiration or renegotiation of any CBA, for as long as the Employer has an obligation to contribute to the Pension Fund for that Account.~~

~~As of the Hybrid Effective Date, the Plan will have two separate withdrawal liability pools. One pool (“the Old Pool”) initially will consist of Employers that had contribution obligations to the Plan before the Hybrid Effective Date. The amount of unfunded vested benefit liabilities in the Old Pool initially will be equal to the amount of unfunded vested benefit liabilities of the Plan as a whole as of the December 31 immediately preceding the Hybrid Effective Date. The second pool (“the New Pool”) will consist of Employers that first begin to have an obligation to contribute to the Plan on or after the Hybrid Effective Date, and will include only those vested benefit liabilities (and assets funding them) that are created or received on or after the December 31 immediately preceding the Hybrid Effective Date.~~

~~Employers with an existing contribution obligation to the Plan as of the Hybrid Effective Date may elect to participate in the New Pool on or~~

~~before a date to be determined by the Trustees that is not earlier than December 31, 2017, conditioned on approval by the Trustees, by paying their withdrawal liability in the Old Pool. This election must be made for the entire Controlled Group that participates in the Plan, and then each of the Controlled Group's Accounts must adopt the Preferred Schedule as the individual Accounts' Collective Bargaining Agreements expire thereafter. The amounts that these Employers pay in withdrawal liability will be credited to the Old Pool.~~

~~For each Account of an Employer that elects to participate in the New Pool on behalf of its Controlled Group, the Preferred Schedule will require the Employer to pay the following for each Account with a separate CBA:~~

~~compounded contribution rate increases of 5% per year calculated on a base equal to the sum of (i) any Surcharge applicable on the day before the CBA Effective Date for~~

~~that Account plus (ii) the contribution rates required under the CBA that was in effect on the earlier of January 1, 2013, or the day before the parties agree upon terms consistent with the Preferred Schedule (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013, but not including any contribution rate increases that are negotiated on or after January 1, 2013). Beginning with the first CBA Effective Date anniversary after the Hybrid Effective Date, there will be no further increases for the first 5 CBA Effective Date anniversaries.~~

~~Beginning as of the 6th CBA Effective Date anniversary after the Hybrid Effective Date the Employer will pay annual compounded contribution rate increases of 2.5% for 16 years. Beginning as of the 22nd CBA Effective Date anniversary after the Hybrid Effective Date the Employer will pay annual contribution rate increases of 5% per year, compounded, for the next 9 years (the remainder of the thirty year repayment period)., Beginning as of the 31st CBA Effective Date anniversary after the Hybrid Effective Date, the Employer will pay annual contribution rate increases of 3%.~~

~~The contribution rate increases required by the preceding paragraph will not result in any increases in the pension benefit~~

~~level for any Participant.~~

~~This schedule of increases will remain in effect for as long as the Preferred Schedule (as periodically updated by the Trustees) requires such increases and the Employer has an obligation to contribute to the Pension Fund for that Account, without regard to the subsequent expiration or renegotiation of any CBA.~~

After the Preferred Schedule has been adopted for any Account, if the CBA expires while the Plan is still in critical status and the bargaining parties have not reached agreement on terms that include the Preferred Schedule or the Default Schedule (as updated on or before the CBA expiration date), the Pension Fund will implement the Preferred Schedule (as updated, if applicable) beginning on the date that is 180 days after the CBA expiration date.

All Employers under the Preferred Schedule ~~(with or without the election of the New Pool)~~ will be required to comply with the following uniform Employer contribution requirements: the Employer must make contributions to the Pension Fund, up to the weekly maximum stated in the CBA,³ for every hour or portion of an hour, beginning on the first day of employment, that any person (a) performs the duties of a job classification that is covered by the CBA or (b) receives pay in lieu of such work, including all forms of pay for holidays, vacation, sick leave, pro rata vacation, and severance. There are no exceptions for hours worked by persons who are not union members, for probationary employees, or for temporary, seasonal, part-time, or leased employees. The only exceptions are self-employed persons, corporate officers, owners, or partners, as defined in Section 1.09 of the Rules and Regulations.

If an Employer adopts terms consistent with the Preferred Schedule but then completely withdraws from the Plan, for any reason, fewer than 5 years after the initial CBA Effective Date that applies to any of its Accounts, each of that Employer's Accounts for which fewer than 5 years elapsed between the initial CBA Effective Date and the withdrawal will be retroactively placed in the Default Schedule. With respect to those Accounts, the Employer will be obligated to pay all the additional contributions (plus interest) that would have been required had the employer initially adopted terms consistent with the Default

³ The weekly maximum must be 35, 37.5, or 40 hours per week, corresponding to the regular workweek under CBA. The weekly maximum does not apply to amounts paid for pro rata vacation or severance pay.

Schedule for those Accounts. These amounts will be treated as delinquent contributions under the Pension Fund's delinquency collection policy and under section 515 of ERISA, and will be due to the Pension Fund in addition to any withdrawal liability that the Employer owes to the Pension Fund. Effective June 20, 2019, benefits for participants who worked in such an Employer Account after adoption of terms consistent with the Preferred Schedule will be reduced, as far as the law allows, to the Default Schedule benefits, effective as of the date of the Employer's withdrawal, unless the withdrawal was not the result of the bargaining unit's act or acquiescence, in which case the reductions will be effective as of the 90th day following notice to the bargaining unit that the Account has ceased or will cease participation in the Pension Fund. Such benefit reductions will be subject to the provisions of Paragraph F.

B. The Default Schedule

The Default Schedule will take effect with respect to a particular Account on the earliest of

- (a) the effective date of a CBA that includes terms consistent with the Default Schedule by agreement of the bargaining parties,
- (b) the date on which the Employer unilaterally implements terms consistent with the Default Schedule,
- (c) the date on or after June 13, 2013, on which the Employer's Account is terminated for delinquency pursuant to the Fund's delinquency procedure, and the Employer continues the affected operations without contributing to the Fund; or
- (d) the date on which the Pension Fund imposes the Default Schedule on the bargaining parties pursuant to § 305(e)(3)(C)(i) of ERISA.

This date is called the "Default Schedule Effective Date."

1. Benefit Reductions

The benefit reductions in the Default Schedule will apply to all Participants who have a Pension Effective Date after the Default Schedule Effective Date, if they have at least one Hour of Service under a CBA during or after the month in which the Default Schedule Effective Date occurs for that CBA, subject to the following exceptions effective June 20, 2019:

(a) If the Default Schedule took effect with respect to the Account as the result of either the Employer's unilateral implementation or the Pension Fund's imposition pursuant to Section 305(e)(3)(C)(i) of ERISA, the benefit reductions in the Default Schedule will apply only to Participants working in the Account after the 90th day following notice to the bargaining unit of the implementation or imposition of the Default Schedule.

(b) If a Participant has met all the eligibility requirements for an immediate pension as of the date described in Paragraph B(a) through (d) and Retires with a Pension Effective Date on or before the 90th day following notice to the bargaining unit of the implementation or imposition of the Default Schedule, the benefits the Participant has accrued as of that 90th day will not be affected by the Default Schedule, but any benefits that the Participant accrues after that 90th day will be affected to the same extent as the benefits of active Participants in the same Account.

The Default Schedule will include all of the following benefit reductions (in addition to those described in Paragraph C that apply to all active Participants, except to the extent that the Default Schedule reduces benefits further than Paragraph C does).

- **Future Benefit Accrual Rate.** The Accrual Rate for all Participants to whom the Default Schedule applies will be the lesser of (i) the existing benefit Accrual Rate under the CBA in effect for that Account on January 1, 2012, or (ii) the Accrual Rate that is equivalent to 1% of the required Employer contributions for that Account (assuming contributions for 2000 hours per Participant per year). No Surcharges or contribution rate increases described in Paragraph VI.B.2 will be counted in the 1% accrual calculation.
- **Golden 80 and Golden 90 Benefits, including Plan CC.** No Participant to whom the Default Schedule applies will be eligible to retire on or after the Default Schedule Effective Date with Golden 80, Golden 90, or Plan CC benefits. The elimination of Golden 80, Golden 90, and Plan CC benefits will not have the effect of reducing the Employer contribution rates that are in effect on the Default Schedule Effective Date.
- **Early Retirement Pensions.** The 2012 Rehabilitation Plan eliminated subsidies for Early Retirement Pensions for Participants to whom the Default Schedule applies and who have Pension Effective

Dates on or after the Default Schedule Effective Date; *i.e.*, the amount of the Early Retirement Pension for any such Participant is calculated with a full actuarial reduction from the amount that would be payable at age 65. The actuarial factors used for this reduction are in Appendix B. In addition, the minimum eligibility requirement for an Early Retirement Pension was increased from 10 years to 15 years of pension credit for any Participant to whom the Default Schedule applies and who has a Pension Effective Date on or after the Default Schedule Effective Date.

- **10-Year Certain Benefit.** The 2012 Rehabilitation Plan eliminated the subsidy for the optional form of benefit under which Participants receive a lifetime annuity with 10 years guaranteed. For each Participant to whom the Default Schedule applies and who has a Pension Effective Date on or after the Default Schedule Effective Date, the actuarial factors represent a true actuarial reduction, using the factors in Appendix C.
- **36-Month Guarantee.** The 2012 Rehabilitation Plan eliminated the 36-month guarantee for Participants to whom the Default Schedule applies and who have a Pension Effective Date on or after the Default Schedule Effective Date, and for Beneficiaries of Participants to whom the Default Schedule applies who die on or after the Default Schedule Effective Date.
- **Benefit increases that took effect after January 1, 2007.** All Pension Benefit Level increases that either were negotiated after January 1, 2007, or that took effect after January 1, 2007, were cancelled for all Participants to whom the Default Schedule applies.
- **Husband and Wife Pension Subsidies.** Under the Rules and Regulations of the Plan as amended in June 2000, the 50% Husband and Wife Pension was fully subsidized, and the 75% and 100% Husband and Wife Pensions and Pop-Up Pensions were partially subsidized. The 2012 Rehabilitation Plan eliminated all such subsidies for Participants to whom the Default Schedule applies and who have a Pension Effective Date on or after the Default Schedule Effective Date. Joint and Survivor Pensions payable to such Participants are actuarially reduced using the actuarial reduction factors in Appendix D.
- **Disability Pensions.** The 2012 Rehabilitation Plan eliminated Disability Pensions for any Participants to whom the Default Schedule applies unless the Pension Effective Date of the Participant's Disability Pension is earlier than the Default Schedule

Effective Date.

- **Credit for Periods of Disability.** The 2012 Rehabilitation Plan limited the amount of credit awarded for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations. For Participants to whom the Default Schedule applies, the amount of such credit will not exceed a cumulative lifetime maximum of 48 months or, if greater, the cumulative hours of service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2. This limit on disability credit will not apply if the Participant's Pension Effective Date is earlier than the Default Schedule Effective Date, unless it applies pursuant to another provision of the Rehabilitation Plan. This rule does not affect Pension Credit that a Participant applied for and the Pension Fund granted before January 1, 2014.
- **-Benefit Rounding Rules.** For Participants with Pension Effective Dates on or after the Default Schedule Effective Date, benefit amounts less than fifty cents are rounded down and amounts of fifty cents or greater are rounded up.

2. Contribution Rate Increases

All Employers participating in the Pension Fund for an account that is subject to the Default Schedule will be required to pay:

compounded 10% contribution rate increases per year, calculated on a base equal to the sum of (i) any Surcharge applicable on the day before the Default Schedule Effective Date plus (ii) the contribution rates required under the CBA that was in effect on the earlier of January 1, 2013, or the day before the Default Schedule Effective Date (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013).

The contribution rate increases required by the preceding paragraph will not result in any increases in the Pension Benefit Level for any Participant. [These increases are suspended as of December 31, 2020; increases prior to December 31, 2020 remain in effect.](#)

These contribution rate increases will begin as of the Default Schedule Effective Date, and will be effective on each anniversary of the Default

~~Schedule Effective Date thereafter until suspended as noted above., for 25 years. Beginning on the 26th anniversary of the Default Schedule Effective Date, the contribution rate increases will be 7.5% per year, compounded. These increases will remain in effect, unless the Employer later enters into a CBA that adopts terms consistent with the Preferred Schedule, for as long as the Default Schedule (as periodically updated by the Trustees) requires such increases, without regard to the subsequent expiration or renegotiation of any CBA, for as long as the Employer has an obligation to contribute to the Pension Fund for that Account.~~

After the Default Schedule has taken effect for any Account, if the CBA expires while the Plan is still in critical status and the bargaining parties have not reached agreement on terms that include either the Default Schedule or the Preferred Schedule (as updated on or before the CBA expiration date), the Pension Fund will implement the Default Schedule (as updated, if applicable) beginning on the date that is 180 days after the CBA expiration date.

All Employers under the Default Schedule will be required to comply with the following uniform Employer contribution requirements: the Employer must make contributions to the Pension Fund, up to the weekly maximum stated in the CBA,⁴ for every hour or portion of an hour, beginning on the first day of employment, that any person (a) performs the duties of a job classification that is covered by the CBA or (b) receives pay in lieu of such work, including all forms of pay for holidays, vacation, sick leave, pro rata vacation, and severance. There are no exceptions for hours worked by persons who are not union members, for probationary employees, or for temporary, seasonal, part-time, or leased employees. The only exceptions are self-employed persons, corporate officers, owners, or partners, as defined in Section 1.09 of the Rules and Regulations.

C. Amendments that Apply to all Participants in the Plan

The benefit reductions that are described in this paragraph will apply to all Participants in the Plan, as of the effective date stated in each subparagraph, except to the extent that the Default Schedule or the benefit reductions described in Paragraph D require greater benefit

⁴ The weekly maximum must be 35, 37.5, or 40 hours per week, corresponding to the regular workweek under CBA. The weekly maximum does not apply to amounts paid for pro rata vacation or severance pay.

reductions with respect to an individual Participant.

1. **Elimination of Certain Forms of Benefit.** The 2012 Rehabilitation Plan eliminated the Social Security Option and any lump-sum payments of \$5,000 or more under the 36-Month Guarantee or the 10-Year Certain Option, effective for all Participants with Pension Effective Dates on or after May 1, 2012.
2. **Disability Pension Eligibility.** Under an amendment to the Rules and Regulations of the Plan adopted in December 1998, Participants were eligible for a Disability Pension with 10 years of pension credit. The 2012 Rehabilitation Plan increased the amount of pension credit required for eligibility to 15 years, as it was before the December 1998 amendment, effective for all Participants with a Pension Effective Date on or after January 1, 2014.
3. **Disability Pension Amount.** Another amendment adopted in December 1998 made the amount of the Disability Pension equal to the Normal Retirement Pension. For Participants with a Pension Effective Date on or after January 1, 2014, the 2012 Rehabilitation Plan reduced the amount of the Disability Pension from the Normal Pension amount by $\frac{1}{4}$ of 1% for each month by which the Participant is younger than age 65 on the Pension Effective Date. In no case is the reduction greater than 50% and in no case is the resulting amount for Participants age 55 and over less than 110% of the Early Retirement Pension amount.
4. **Pension Credit for Periods of Disability.** Effective for Participants with a Pension Effective Date on or after January 1, 2014, the 2012 Rehabilitation Plan provided that no credit will be given for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations if it would cause the cumulative lifetime total of such credit for the Participant to exceed 48 months or, if greater, the cumulative hours of service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2.
5. **Increase in Hours of Service Required to Earn Pension Credits.** Under the Rules and Regulations in effect before the 2012 Rehabilitation Plan, a Participant earned Pension Credit on the following schedule:

Hours of Service in Covered Employment	Months of Pension Credit
--	--------------------------

Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 875	6
875 but less than 1000	7
1000 but less than 1125	8
1125 but less than 1250	9
1250 but less than 1375	10
1375 but less than 1500	11
1500 or more	12

Effective for Hours of Service on and after January 1, 2013, the 2012 Rehabilitation Plan restored the rules that governed the amount of Pension Credit before January 1, 1999. The table adopted by the 2012 Rehabilitation Plan is as follows:

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 1040	6
1040 but less than 1213	7
1213 but less than 1386	8
1386 but less than 1560	9
1560 but less than 1733	10
1733 but less than 1906	11
1906 or more	12

6. Change in Rules for Pension Benefit Levels

In order to better assure that Employer contribution rates are adequate to fund future Pension Benefit Levels, the 2012 Rehabilitation Plan, as modified effective June 13, 2013, increased the Employer contribution rates that are required in the following circumstances: (i) for existing Employers that agree on or after

January 1, 2013, to make additional contributions for the purpose of providing their employees a higher Pension Benefit Level; and (ii) for Employers that first become Contributing Employers after the Hybrid Effective Date. For those purposes, the following hourly rates (“New Rates”) are the basis for contribution requirements for each \$25 of a new benefit and for each additional \$25 of Pension Benefit Level that is negotiated for an existing Account:

Benefit Plan	Rate per \$25 of PBL⁵
Plan A	.2138
Plan C	.0098
Plan CC	.0033
Plan G	.0198
Plan D-1	.0060
Plan D-2	.0118
Plan D-3	.0175
Plan D-4	.0235

Effective June 13, 2013, the contribution rates in effect prior to adoption of the Rehabilitation Plan (the “Prior Rates”) will continue to apply in the following circumstances, provided that the bargaining parties for the affected Account have adopted the Preferred Schedule under the Rehabilitation Plan and the employer pays ~~the any~~ required annual increases in contributions required under the Preferred Schedule:

- When an existing contributing employer enters the Fund in a new Account, the new Account may commence participation in the Fund in the initial collective bargaining agreement at the Prior Rates up to the highest benefit level at which that Employer’s controlled group participates in any other Account at the Prior Rates. Any additional benefit level, and any subsequent increases in benefit level after the first collective bargaining agreement for that Account, will be at the New Rates.
- When a new contributing employer enters the Fund in a new Account, the new Account may commence

⁵ These rates are based on a 40-hour workweek. Corresponding rates are published for 35-hour and 37.5-hour workweeks.

participation in the Fund in the initial collective bargaining agreement at the Prior Rates up to the maximum benefit level authorized by the Rules and Regulations. Any subsequent increases in benefit level after the first collective bargaining agreement for that Account will be at the New Rates.

- Where a contributing facility is purchased by another entity, the purchaser may commence participation in the Fund at the Prior Rates up to the highest benefit level provided at the Prior Rates in the collective bargaining agreement previously in effect for that facility immediately prior to the purchase. Any additional benefit level, and any subsequent increases in benefit level after the purchaser's first collective bargaining agreement for that facility, will be at the New Rates.

The New Rates will continue to apply ~~in the following circumstances:~~

- ~~• An employer first becomes a contributing employer to the Fund after the Hybrid Effective Date~~

~~When~~ an existing employer and a local union negotiate a benefit level increase in an existing Account on or after January 1, 2013.

7. Change in Rules for Past Service Credit

The 2012 Rehabilitation Plan included measures to protect the Plan from the creation of unfunded liabilities when an Employer agrees to begin contributing to the Plan for a new Account or agrees to an increased Pension Benefit Level, but its obligation to contribute does not continue for a sufficient period of time to provide the necessary funding for benefits based on Past Service Credit (in the case of a new Account) or for the increase in benefits that Participants in that Account previously accrued at a lower Pension Benefit Level (in the case of an existing Employer). Effective for all Accounts that first begin to participate in the Plan on or after January 1, 2013, and for all Pension Benefit Level increases negotiated on or after January 1, 2013, the Plan will grant Past Service Credit, and higher pension benefits based on prior service, only on a provisional basis. If a new Employer does not have an obligation to make contributions to the Plan for at least 5 full years, all Past Service Credit granted to employees in that Account

will be cancelled. If an existing Employer that agrees to a higher Pension Benefit Level (as permitted by paragraph 6) does not continue to have an obligation to make contributions to the Plan at the corresponding contribution rate for at least 5 full years, the higher Pension Benefit Level will be payable only to Pensioners who have Pension Effective Dates before the Employer's contribution obligation ceased.

- 8. Pension Benefit Levels after Curing a Break in Service.** Any Participant who has incurred a one-year break in service described in Section 5.08(b)(i) of the Rules and Regulations and who returns to Covered Employment on or after January 1, 2013, may repair the break in service as provided in Section 5.08(b)(iii) but the amount of benefits payable upon the Participant's subsequent retirement will be the sum of pre-break benefits based upon Credited Service and Benefit Levels before the break in accordance with Section 4.02 of the Rules and Regulations as in effect on January 1, 2012, plus post-return benefits based upon Credited Service and Benefit Levels after the Participant's return, as implemented by Section 4.02(i)(ii) of the Rules and Regulations.

D. Reductions that Apply to Participants Who Have Terminated or Who Terminate Covered Employment Before Becoming Covered by the Preferred Schedule or the Default Schedule

1. Under the 2012 Rehabilitation Plan, the reductions in this paragraph apply to Participants:
 - (a) for whom no contributions were required as of April 29, 2012, or
 - (b) who terminate covered employment after April 29, 2012, before earning at least one Hour of Service under a CBA that includes terms consistent with either the Preferred Schedule or the Default Schedule or that otherwise becomes subject to the Default Schedule.
2. Under the 2012 Rehabilitation Plan, such Participants receive benefits under the Preferred Schedule, including specifically the following changes to Eligibility Requirements for Plan C and Plan G Pensions: Participants who as of April 30, 2012, had not yet reached the combination of age and service required to be eligible for a Plan C or Plan G pension, will not be permitted to age into the Plan C or Plan G benefit after leaving covered employment. Effective June 1, 2016, the Rehabilitation Plan was revised with

respect to these Participants (in the same manner as for those covered by the Preferred Schedule) to include the rules described in Paragraph VI.A.1.iv.

E. Additional Reductions that Apply to Groups that Cease Participation in the Pension Fund After the Adoption of the Rehabilitation Plan.

- 1. Additional Reductions that Apply to any Group that Bargains Out of the Pension Fund.** After November 17, 2012, if any Account enters into a CBA under which the Employer will cease participation in the Pension Fund and the Employer continues the affected operations without participating in the Plan, all Participants who had at least one Hour of Service under that Account in the month that includes the ratification date will become subject to all of the benefit reductions that apply under the Default Schedule, subject to the rules in Paragraph F. In all cases described in this paragraph, if the Employer had previously elected the Preferred Schedule, the Employer will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date that the Preferred Schedule election took effect. [Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.](#)
- 2. Additional Reductions that Apply to any Group that Ceases Participation in the Pension Fund as the Result of Decertification of their Collective Bargaining Representative.** After November 17, 2012, if any group of employees decertifies their collective bargaining representative, and that Account's participation in the Pension Fund ceases as a result of the decertification, all Participants who had at least one Hour of Service under that CBA in the month that includes the date of decertification will become subject to all of the benefit reductions that apply under the Default Plan. If the Employer had previously elected the Preferred Schedule, the Account will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date that the Preferred Schedule election took effect. [Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.](#)
- 3. Additional Reductions that Apply to Groups that Cease Participation in the Pension Fund as the Result of Employer Action.** Effective June 20, 2019, if an Employer unilaterally

imposes on a bargaining unit any proposal under which the Employer will withdraw from the Pension Fund, or if the Employer's participation is terminated for failure to pay the Fund the contributions required under the CBA, but in either of these cases the Employer continues the operations of the Account, all Participants who had at least one Hour of Service under that Account after the 90th day following notice to the bargaining unit of the unilateral implementation or the termination will become subject to all of the benefit reductions that apply under the Default Schedule. If the Employer had previously retroactively elected the Preferred Schedule, the Account will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date the Preferred Schedule election took effect. Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.

4. Reductions that Apply as the Result of Bankruptcy Court

Actions. Effective June 20, 2019, if an Account ceases participation in the Pension Fund as the result of a ruling by a court under Chapter 11 of the Bankruptcy Code (including Section 1113 of the Bankruptcy Code in a proceeding initiated after November 17, 2012), the Default Schedule benefits reductions will apply to Participants working in that Account as follows, subject to the rules in Paragraph F:

i. If the Local Union opposed the court's ruling, the Default Schedule benefit reductions will apply to Participants who work in the Account or in the same facility after the 90th day following notice to the bargaining unit that the Account has ceased or will cease participation in the Pension Fund.

ii. If the Local Union did not oppose the court's ruling, the Default Schedule benefit reductions will apply to Participants who have at least one Hour of Service based on work in the Account at any time in the month the ~~the~~ Account ceases participation in the Pension Fund.

Retroactive Default Schedule contributions, plus interest, will be immediately due from the Employer.

5. Reductions that Apply as the Result of Withdrawals Within 5 Years After Electing Preferred Schedule.

In addition, there is a special rule on pages _____ for Employers that withdraw from the Pension Fund for any reason within 5 years after initially electing the Preferred Schedule.

F. General Rules Regarding Benefit Reductions

- 1. Effective Dates.** Where the Rehabilitation Plan provides that a benefit reduction will take effect as of some date or action that occurs after the adoption of the Rehabilitation Plan, the reduction will take effect on the earliest date permitted by law after the Pension Fund has sent Participants the notice required by Section 204(h) of ERISA, 29 U.S.C. § 1054(h).
- 2. Alternate Payees.** If the benefits payable to a Participant are reduced pursuant to the Rehabilitation Plan, the benefits payable to any Alternate Payee who is then receiving or later begins to receive a portion of that Participant's benefits pursuant to a Qualified Domestic Relations Order entered by a court after January 1, 2014, will be reduced in the same proportion as the Participant's benefits.
- 3. Pensioners.** As a general rule, effective June 20, 2019, benefit reductions resulting from application of the Default Schedule will not affect Participants who have a Pension Effective Date on or before the 90th day following notice to the bargaining unit that the Account in which they last worked or are working is or will become subject to the Default Schedule. In the case of a Working Pensioner, benefits will be affected to the extent that they accrue and become payable as additional benefits as a result of working in the Account after that 90th day.
- 4. Participants Eligible for Immediate Pensions.** Effective June 20, 2019, if a Participant is eligible for an immediate pension as of the date of an event that will cause the Account in which the Participant is working to become subject to the Default Schedule, the Participant can avoid application of the Default Schedule to previously accrued benefits by Retiring with a Pension Effective Date no later than the 90th day following notice to the bargaining unit that the Account has become, or will become, subject to the Default Schedule. If the Participant works in the Account after that 90th day, benefits accruing after that date will be subject to the Default Schedule to the same extent as benefit accruals for Active Participants working in the Account.

G. Measures for the Reduction of Administrative Costs

Effective March 1, 2013, all pensioners and beneficiaries are required to accept payment of their benefits either in the form of direct deposit to a bank account or as an electronic credit to a bank debit card, and the Pension Fund does not mail ACH advices in connection with those deposits or credits.

H. Effective Dates for Employees Who Are Not Covered by CBAs

A written agreement described in Section 1.21(a) of the Rules and Regulations will be treated for all purposes under the Rehabilitation Plan as a CBA, except as follows:

1. If an Employer participates in the Pension Fund with respect to employees that are covered by a CBA and also with respect to employees that are not covered by a CBA but are covered by a written agreement described in Section 1.21(a) of the Rules and Regulations, all benefits and contributions for the employees who are not covered by the CBA, including Surcharges, are determined as if those employees were covered under the first to expire of the Employer's CBAs that were in effect on January 1, 2012.
2. If an Employer participates in the Pension Fund solely pursuant to a written agreement described in Section 1.21(a) of the Rules and Regulations for employees who are not covered by a CBA, benefits and contributions for the employees, including Surcharges, are determined as if the written agreement were a CBA expiring on January 1, 2013.

I. Application of Rules to Participants Who Work Under Both the Default Schedule and the Preferred Schedule.

1. If the Default Schedule becomes effective for an Account for any reason, and the bargaining parties subsequently agree to include terms consistent with the Preferred Schedule in their CBA:
 - a. If the new terms are agreed to within 180 days after the Default Schedule Effective Date, the Preferred Schedule contribution rates and benefits will be applied to the Account retroactively as of the Default Schedule Effective Date, to the extent permitted by PPA, and the date that was previously the Default Schedule Effective Date will become the CBA Effective Date for all

- purposes under the Preferred Schedule.
- b. If the new terms are agreed to more than 180 days after the Default Schedule Effective Date, benefits, contribution rates, and Surcharges will be changed to those that would be in effect under the Preferred Schedule, to the extent permitted by the PPA, but only prospectively.
2. Except as provided in paragraphs 1, 3, and 4, if a Participant who worked under an Account after it has become covered by terms consistent with the Preferred Schedule subsequently has at least one Hour of Service in an Account that is subject to the Default Schedule, the Participant's benefits thereafter will be determined as follows: eligibility for any form of benefits (including Golden 80 and Golden 90 Pensions and Disability Pensions) will be determined in accordance with the Default Schedule; but the amount of any benefits accrued after January 1, 2013 (including optional forms) will be determined based upon a proration of hours of service credited under the Preferred Schedule and under the Default Schedule.
 3. Except as provided in paragraphs 1 and 4, if a Participant who has become subject to the Default Schedule subsequently has Hours of Service credited in an Account that is subject to the Preferred Schedule, the Participant's benefits thereafter will be determined as follows:
 - a. Eligibility for Golden 80 and Golden 90 Pensions will be determined without considering any Hours of Service under the Default Schedule;
 - b. The amount of any benefits (including optional forms) will be determined based upon a proration of Hours of Service credited under the Preferred Schedule and under the Default Schedule, however, if the Participant is credited with at least 2000 Hours of Service under the Preferred Schedule after the termination of his employment under the Default Schedule, the amount of benefits will be determined entirely under the Preferred Schedule.
 4. Notwithstanding paragraphs 2 and 3, if a Participant works simultaneously under multiple Accounts at least one of which is in the Preferred Schedule and at least one of which is in the Default Schedule, the Schedule under which he worked the majority of the last 4000 Hours of Service preceding his Pension Effective Date will govern his benefits.

J. Restrictions on CBAs that are acceptable to the Pension Fund

Effective January 30, 2019, the Pension Fund will not accept any CBA under which the Employer has a unilateral option to withdraw from the Pension Fund. The effect of ratification of any such CBA will be the immediate termination of the Employer's participation in the Pension Fund.

VII. REHABILITATION PLAN DESIGN AND ANNUAL STANDARDS

In consultation with the Plan's actuary, the Trustees will update the Rehabilitation Plan annually and amend it, as appropriate. This process will include a review of the contribution rates contained in its schedules to reflect the actual experience of the Plan, because such experience may vary from the assumptions. The annual review will include a thorough review of the Plan's funding status, including projections by the actuary of whether and when the Plan is expected to emerge from critical status or become insolvent. As part of that annual review, the Trustees will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. The initial annual standard under this plan, effective November 7, 2012 was a demonstration, based on an actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) would enable the Fund to emerge from critical status some time after the end of the thirty-year projection period. Due to delayed approval of the New Pool by the PBGC ~~and the resulting delay in its implementation~~, effective November 30, 2017, this Rehabilitation Plan is designed to forestall insolvency. Therefore, the annual standard for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025. The Trustees established this annual standard based on projections from Segal with an additional margin for possible adverse actuarial experience since the Trustees recognize the possibility that actual experience could be less favorable than the reasonable actuarial assumptions used by Segal in the projections.

The Trustees intend to [apply for Special Financial Assistance under the](#)

American Rescue Plan Act at their earliest opportunity permitted under the statute, which make additional plan changes which, together with ultimate implementation of the New Pool program, will ~~is intended to~~ enable the Fund to avoid insolvency ~~throughout the projection period and at least through 2051.~~

The Rehabilitation Plan also may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law.

CBAs that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such entry, renewal or extension. The schedules of contribution rates provided by the Trustees, and agreed to by the bargaining parties in negotiating a CBA, will remain in effect for the duration of that CBA, unless suspended under the Rehabilitation Plan.

VIII. INTERPRETATION AND MODIFICATION OF THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Plan and the changes to the Plan. It is not intended to serve as an exhaustive, complete description of the law, the Plan or the modifications discussed herein.⁶

The Trustees reserve the right, in their discretion, to interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all interpretations and/or applications of the Plan (and other Plan documents) or the Rehabilitation Plan by the Trustees, in their discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they determine are necessary and/or appropriate.

⁶ The terms of the Rules and Regulations of the Pension Fund will govern in the event of any contradiction between this Rehabilitation Plan and the Rules and Regulations as amended to incorporate the changes described herein.

4847-3971-9412.1 / 023213-1000

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
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	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$635,284,569	N/A						
2019	636,106,309	\$634,122,660	N/A	N/A	N/A	N/A	N/A	N/A
2020	635,834,483	\$634,526,452	\$631,645,197	N/A	N/A	N/A	N/A	N/A
2021	634,449,619	\$633,917,707	\$632,577,376	\$625,760,670	N/A	N/A	N/A	N/A
2022	631,914,900	\$631,257,061	\$631,993,974	\$627,040,896		N/A	N/A	N/A
2023	628,102,610	\$627,535,353	\$629,047,648	\$626,396,770			N/A	N/A
2024	623,570,551	\$622,435,290	\$624,827,352	\$623,093,882				N/A
2025	618,204,440	\$616,342,869	\$619,504,155	\$618,781,698				
2026	611,713,513	\$608,879,243	\$612,710,302	\$612,785,656				
2027	603,720,356	\$599,966,650	\$604,362,263	\$605,144,241				
2028	N/A	\$589,935,133	\$594,730,598	\$596,101,277				
2029	N/A	N/A	\$584,068,875	\$585,833,513				
2030	N/A	N/A	N/A	\$574,341,575				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version

Date updated

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07/01/2022

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan’s most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer’s contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001

Most Recently Completed Plan Year:	2022
Contribution Basis:	Cash

Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	\$45,188,158	BIMBO BAKERIES USA
2	\$18,252,911	ALBERTSON'S COMPANIES
3	\$12,595,572	UNITED STATES BAKERY
4	\$9,049,427	THE KROGER CO
5	\$7,757,662	ALPHA BAKING CO
6	\$5,009,403	LEWIS BROTHERS BAKERIES INC
7	\$3,614,548	RICH PRODUCTS CORP
8	\$3,574,244	SEES CANDIES INC
9	\$3,513,065	KELLOGG COMPANY
10	\$3,506,299	TOOTSIE ROLL IND INC
11	\$2,355,861	J M SMUCKER COMPANY
12	\$1,779,141	TREEHOUSE FOODS
13	\$1,457,994	GONNELLA BAKING CO INC
14	\$1,441,253	HILLSHIRE BRANDS COMPANY
15	\$1,373,439	SCHMIDT BAKING CO INC

Version Updates

Version

Date updated

v20220701p

V20220701p

07/01/2022

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001

Unit (e.g. hourly, weekly)	Hours
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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					Withdrawal Liability Payments Collected	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)		
2010	01/01/2010	12/31/2010	\$181,342,606	68,410,273	\$2.65			\$36,594,167.00	33,807
2011	01/01/2011	12/31/2011	\$162,365,732	65,559,414	\$2.48			\$6,532,129.00	32,449
2012	01/01/2012	12/31/2012	\$140,844,524	50,976,964	\$2.76			\$2,264,508.00	25,480
2013	01/01/2013	12/31/2013	\$152,050,617	50,003,187	\$3.04			\$3,281,958.00	24,241
2014	01/01/2014	12/31/2014	\$151,339,894	49,016,332	\$3.09			\$6,090,859.00	23,381
2015	01/01/2015	12/31/2015	\$155,691,448	47,815,546	\$3.26			\$3,785,288.00	22,769
2016	01/01/2016	12/31/2016	\$151,673,587	44,791,331	\$3.39			\$5,524,894.00	22,340
2017	01/01/2017	12/31/2017	\$157,322,019	43,652,181	\$3.60			\$7,868,377.00	20,621
2018	01/01/2018	12/31/2018	\$145,163,703	39,955,983	\$3.63			\$70,033,181.00	19,949
2019	01/01/2019	12/31/2019	\$138,201,226	35,262,598	\$3.92			\$20,306,215.00	17,186
2020	01/01/2020	12/31/2020	\$136,214,127	33,196,423	\$4.10			\$76,034,762.00	16,489
2021	01/01/2021	12/31/2021	\$137,789,954	32,874,614	\$4.19			\$80,486,219.00	15,533
2022	01/01/2022	12/31/2022	\$139,111,094	33,174,223	\$4.19			\$32,234,728.00	14,787

* 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."

Note: 2022 is preliminary

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

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:	BCPEN
EIN:	52-6118572
PN:	001
Initial Application Date:	03/01/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

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:	5.85%
SFA Interest Rate Used:	3.77%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023		
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%
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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):	5.85%
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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):	3.77%
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This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%
---	-------

This amount is calculated based on the other information entered above.

SFA Interest Rate Match Check:	Match
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If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
SFA Measurement Date:	12/31/2022

		On this Sheet, show all benefit payment amounts as positive amounts.				
		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$566,896,384	\$36,832,889	\$34,665,828	\$0	\$638,395,101
01/01/2024	12/31/2024	\$548,863,274	\$38,021,394	\$43,051,720	\$0	\$629,936,388
01/01/2025	12/31/2025	\$530,449,685	\$46,419,134	\$50,891,938	\$0	\$627,760,757
01/01/2026	12/31/2026	\$511,659,722	\$53,784,198	\$58,212,874	\$31,220	\$623,688,014
01/01/2027	12/31/2027	\$492,367,764	\$61,974,126	\$65,041,016	\$80,285	\$619,463,191
01/01/2028	12/31/2028	\$472,747,510	\$68,029,650	\$71,303,010	\$127,206	\$612,207,376
01/01/2029	12/31/2029	\$452,721,547	\$74,826,812	\$77,316,667	\$170,797	\$605,035,823
01/01/2030	12/31/2030	\$432,386,245	\$81,259,591	\$82,559,764	\$282,533	\$596,488,133
01/01/2031	12/31/2031	\$411,833,842	\$87,882,883	\$87,330,329	\$438,303	\$587,485,357
01/01/2032	12/31/2032	\$391,098,864	\$93,679,330	\$91,687,833	\$584,959	\$577,050,986
01/01/2033	12/31/2033	\$370,205,747	\$98,793,500	\$95,630,014	\$715,537	\$565,344,798
01/01/2034	12/31/2034	\$349,191,040	\$103,655,767	\$99,310,987	\$831,810	\$552,989,604
01/01/2035	12/31/2035	\$328,149,968	\$108,280,971	\$102,388,285	\$1,052,620	\$539,871,844
01/01/2036	12/31/2036	\$307,158,967	\$113,967,441	\$105,046,577	\$1,374,831	\$527,547,816
01/01/2037	12/31/2037	\$286,308,510	\$120,469,391	\$107,128,633	\$1,723,983	\$515,630,517
01/01/2038	12/31/2038	\$265,675,546	\$123,085,577	\$108,705,009	\$2,090,237	\$499,556,369
01/01/2039	12/31/2039	\$245,358,668	\$125,591,522	\$110,067,556	\$2,467,319	\$483,485,065
01/01/2040	12/31/2040	\$225,439,239	\$128,716,816	\$111,048,127	\$2,919,273	\$468,123,455
01/01/2041	12/31/2041	\$206,027,177	\$129,355,561	\$111,759,766	\$3,401,075	\$450,543,579
01/01/2042	12/31/2042	\$187,213,371	\$128,666,260	\$112,158,518	\$3,883,795	\$431,921,944
01/01/2043	12/31/2043	\$169,096,839	\$129,301,487	\$112,281,847	\$4,377,183	\$415,057,356
01/01/2044	12/31/2044	\$151,764,504	\$127,969,621	\$112,096,422	\$4,870,212	\$396,700,759
01/01/2045	12/31/2045	\$135,304,434	\$126,287,189	\$111,509,115	\$5,435,052	\$378,535,790
01/01/2046	12/31/2046	\$119,792,890	\$123,866,260	\$110,706,261	\$6,015,955	\$360,381,366
01/01/2047	12/31/2047	\$105,294,474	\$121,440,140	\$109,563,524	\$6,586,146	\$342,884,284
01/01/2048	12/31/2048	\$91,859,320	\$116,683,901	\$108,129,293	\$7,166,860	\$323,839,374
01/01/2049	12/31/2049	\$79,521,206	\$113,168,662	\$106,437,338	\$7,749,858	\$306,877,064
01/01/2050	12/31/2050	\$68,296,105	\$109,471,935	\$104,304,848	\$8,412,634	\$290,485,522
01/01/2051	12/31/2051	\$58,181,447	\$105,084,296	\$101,861,444	\$9,084,040	\$274,211,227

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN	
EIN:	52-6118572	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2023		101,981	\$3,569,335	\$10,780,233	\$14,349,568
01/01/2024	12/31/2024		100,400	\$3,601,850	\$11,106,457	\$14,708,307
01/01/2025	12/31/2025		98,723	\$3,630,230	\$11,445,785	\$15,076,015
01/01/2026	12/31/2026		97,028	\$3,657,099	\$11,795,816	\$15,452,915
01/01/2027	12/31/2027		95,248	\$3,679,759	\$12,159,479	\$15,839,238
01/01/2028	12/31/2028		93,450	\$3,700,553	\$12,534,666	\$16,235,219
01/01/2029	12/31/2029		91,474	\$3,712,863	\$12,928,237	\$16,641,100
01/01/2030	12/31/2030		89,486	\$3,722,976	\$13,334,151	\$17,057,127
01/01/2031	12/31/2031		87,439	\$4,546,828	\$13,754,798	\$18,301,626
01/01/2032	12/31/2032		85,401	\$4,551,873	\$14,207,293	\$18,759,166
01/01/2033	12/31/2033		83,202	\$4,545,533	\$14,682,612	\$19,228,145
01/01/2034	12/31/2034		81,005	\$4,536,143	\$15,172,706	\$19,708,849
01/01/2035	12/31/2035		78,758	\$4,520,573	\$15,680,997	\$20,201,570
01/01/2036	12/31/2036		76,503	\$4,500,918	\$16,205,691	\$20,706,610
01/01/2037	12/31/2037		74,119	\$4,469,676	\$16,754,598	\$21,224,275
01/01/2038	12/31/2038		71,729	\$4,433,689	\$17,321,193	\$21,754,882
01/01/2039	12/31/2039		69,304	\$4,390,890	\$17,907,864	\$22,298,754
01/01/2040	12/31/2040		66,887	\$4,343,700	\$18,512,522	\$22,856,223
01/01/2041	12/31/2041		64,378	\$4,285,283	\$19,142,345	\$23,427,628
01/01/2042	12/31/2042		61,894	\$4,222,935	\$19,790,384	\$24,013,319
01/01/2043	12/31/2043		59,402	\$4,154,232	\$20,459,419	\$24,613,652
01/01/2044	12/31/2044		56,944	\$4,081,893	\$19,720,153	\$23,802,046
01/01/2045	12/31/2045		54,437	\$3,999,739	\$18,712,408	\$22,712,147
01/01/2046	12/31/2046		51,974	\$3,914,240	\$17,708,642	\$21,622,882
01/01/2047	12/31/2047		49,535	\$3,823,819	\$16,749,238	\$20,573,057
01/01/2048	12/31/2048		47,151	\$3,730,783	\$15,699,580	\$19,430,362
01/01/2049	12/31/2049		44,759	\$3,630,056	\$14,782,568	\$18,412,624
01/01/2050	12/31/2050		42,436	\$3,527,697	\$13,901,435	\$17,429,131
01/01/2051	12/31/2051		40,167	\$3,422,552	\$13,030,122	\$16,452,674

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:	BCPEN
EIN:	52-6118572
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,131,835,338
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,777,126,007
Projected SFA exhaustion year:	01/01/2029
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.

Only required on this sheet if the requested amount of SFA is based on the "basic method".
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and (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 (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))
12/31/2022	12/31/2023	\$107,187,216	\$31,344,744	\$0	-\$638,395,101	\$0	-\$14,349,568	-\$652,744,669	\$129,009,110	\$3,253,390,448	\$0	\$186,926,755	\$3,457,294,054
01/01/2024	12/31/2024	\$99,125,479	\$33,182,128	\$0	-\$629,936,388	\$0	-\$14,708,307	-\$644,644,695	\$109,534,847	\$2,718,280,600	\$0	\$205,799,200	\$3,795,400,861
01/01/2025	12/31/2025	\$91,659,608	\$34,842,159	\$0	-\$627,760,757	\$0	-\$15,076,015	-\$642,836,772	\$89,399,280	\$2,164,843,108	\$0	\$225,422,779	\$4,147,325,407
01/01/2026	12/31/2026	\$84,730,865	\$36,389,142	\$0	-\$623,688,014	\$0	-\$15,452,915	-\$639,140,929	\$68,611,343	\$1,594,313,521	\$0	\$245,866,066	\$4,514,311,480
01/01/2027	12/31/2027	\$78,340,128	\$37,829,784	\$0	-\$619,463,191	\$0	-\$15,839,238	-\$635,302,429	\$47,181,976	\$1,006,193,068	\$0	\$267,202,027	\$4,897,683,419
01/01/2028	12/31/2028	\$72,389,941	\$39,135,832	\$0	-\$612,207,376	\$0	-\$16,235,219	-\$628,442,595	\$25,151,163	\$402,901,636	\$0	\$289,504,765	\$5,298,713,957
01/01/2029	12/31/2029	\$66,927,488	\$40,210,796	\$0	-\$605,035,823	\$0	-\$16,641,100	-\$402,901,636	\$0	\$0	-\$218,775,287	\$305,943,519	\$5,493,020,473
01/01/2030	12/31/2030	\$61,865,913	\$41,329,114	\$0	-\$596,488,133	\$0	-\$17,057,127	\$0	\$0	\$0	-\$613,545,260	\$304,750,052	\$5,287,420,293
01/01/2031	12/31/2031	\$57,201,714	\$42,351,122	\$0	-\$587,485,357	\$0	-\$18,301,626	\$0	\$0	\$0	-\$605,786,983	\$292,876,693	\$5,074,062,839
01/01/2032	12/31/2032	\$52,939,087	\$43,253,649	\$0	-\$577,050,986	\$0	-\$18,759,166	\$0	\$0	\$0	-\$595,810,152	\$280,623,561	\$4,855,068,983
01/01/2033	12/31/2033	\$48,970,154	\$43,675,535	\$0	-\$565,344,798	\$0	-\$19,228,145	\$0	\$0	\$0	-\$584,572,943	\$268,075,680	\$4,631,217,408
01/01/2034	12/31/2034	\$45,381,513	\$44,014,592	\$0	-\$552,989,604	\$0	-\$19,708,849	\$0	\$0	\$0	-\$572,698,453	\$255,271,850	\$4,403,186,910
01/01/2035	12/31/2035	\$42,029,125	\$44,479,248	\$0	-\$539,871,844	\$0	-\$20,201,570	\$0	\$0	\$0	-\$560,073,414	\$242,257,096	\$4,171,878,966
01/01/2036	12/31/2036	\$38,917,021	\$44,148,095	\$0	-\$527,547,816	\$0	-\$20,706,610	\$0	\$0	\$0	-\$548,254,426	\$229,010,236	\$3,935,699,892
01/01/2037	12/31/2037	\$36,011,006	\$44,391,705	\$0	-\$515,630,517	\$0	-\$21,224,275	\$0	\$0	\$0	-\$536,854,792	\$215,486,124	\$3,694,733,935
01/01/2038	12/31/2038	\$33,347,615	\$45,001,969	\$0	-\$499,556,369	\$0	-\$21,754,882	\$0	\$0	\$0	-\$521,311,251	\$201,829,688	\$3,453,601,956
01/01/2039	12/31/2039	\$30,882,885	\$34,560,571	\$0	-\$483,485,065	\$0	-\$22,298,754	\$0	\$0	\$0	-\$505,783,819	\$187,872,099	\$3,201,133,692
01/01/2040	12/31/2040	\$28,601,210	\$19,674,016	\$0	-\$468,123,455	\$0	-\$22,856,223	\$0	\$0	\$0	-\$490,979,678	\$173,114,206	\$2,931,543,446
01/01/2041	12/31/2041	\$26,502,920	\$19,811,551	\$0	-\$450,543,579	\$0	-\$23,427,628	\$0	\$0	\$0	-\$473,971,207	\$157,832,345	\$2,661,719,055
01/01/2042	12/31/2042	\$24,563,680	\$18,943,017	\$0	-\$431,921,944	\$0	-\$24,013,319	\$0	\$0	\$0	-\$455,935,263	\$142,546,704	\$2,391,837,194
01/01/2043	12/31/2043	\$22,759,324	\$19,188,327	\$0	-\$415,057,356	\$0	-\$24,613,652	\$0	\$0	\$0	-\$439,671,008	\$127,235,114	\$2,121,348,951
01/01/2044	12/31/2044	\$21,080,527	\$17,729,857	\$0	-\$396,700,757	\$0	-\$23,802,046	\$0	\$0	\$0	-\$420,502,805	\$111,930,869	\$1,851,587,401
01/01/2045	12/31/2045	\$19,524,311	\$16,389,440	\$0	-\$378,535,790	\$0	-\$22,712,147	\$0	\$0	\$0	-\$401,247,937	\$96,676,978	\$1,582,930,193
01/01/2046	12/31/2046	\$18,084,742	\$15,148,412	\$0	-\$360,381,366	\$0	-\$21,622,882	\$0	\$0	\$0	-\$382,004,248	\$81,493,132	\$1,315,652,231
01/01/2047	12/31/2047	\$16,747,427	\$13,995,686	\$0	-\$342,884,284	\$0	-\$20,573,057	\$0	\$0	\$0	-\$363,457,341	\$66,373,194	\$1,049,311,197
01/01/2048	12/31/2048	\$15,511,228	\$12,934,467	\$0	-\$323,839,374	\$0	-\$19,430,362	\$0	\$0	\$0	-\$343,269,736	\$51,364,768	\$785,851,924
01/01/2049	12/31/2049	\$14,368,679	\$11,944,530	\$0	-\$306,877,064	\$0	-\$18,412,624	\$0	\$0	\$0	-\$325,289,688	\$36,460,005	\$523,335,450
01/01/2050	12/31/2050	\$13,310,320	\$11,037,350	\$0	-\$290,485,522	\$0	-\$17,429,131	\$0	\$0	\$0	-\$307,914,653	\$21,595,867	\$261,364,333
01/01/2051	12/31/2051	\$12,339,046	\$10,196,675	\$0	-\$274,211,227	\$0	-\$16,452,674	\$0	\$0	\$0	-\$290,663,901	\$6,763,847	\$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:	BCPEN
EIN:	52-6118572
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$566,896,384	\$30,325,886	\$34,665,828	\$0	\$631,888,098
01/01/2024	12/31/2024	\$548,863,274	\$37,622,160	\$43,051,720	\$0	\$629,537,154
01/01/2025	12/31/2025	\$530,449,685	\$46,050,185	\$50,891,938	\$0	\$627,391,808
01/01/2026	12/31/2026	\$511,659,722	\$53,446,519	\$58,212,874	\$134,307	\$623,453,422
01/01/2027	12/31/2027	\$492,367,764	\$61,668,402	\$65,041,016	\$250,489	\$619,327,671
01/01/2028	12/31/2028	\$472,747,510	\$67,756,180	\$71,303,010	\$364,404	\$612,171,104
01/01/2029	12/31/2029	\$452,721,547	\$74,585,413	\$77,316,667	\$473,536	\$605,097,163
01/01/2030	12/31/2030	\$432,386,245	\$81,049,525	\$82,559,764	\$887,966	\$596,883,500
01/01/2031	12/31/2031	\$411,833,842	\$87,702,813	\$87,330,329	\$1,279,301	\$588,146,285
01/01/2032	12/31/2032	\$391,098,864	\$93,527,352	\$91,687,833	\$1,638,598	\$577,952,647
01/01/2033	12/31/2033	\$370,205,747	\$98,667,248	\$95,630,014	\$1,970,886	\$566,473,895
01/01/2034	12/31/2034	\$349,191,040	\$103,552,563	\$99,310,987	\$2,283,384	\$554,337,974
01/01/2035	12/31/2035	\$328,149,968	\$108,197,990	\$102,388,285	\$3,116,032	\$541,852,275
01/01/2036	12/31/2036	\$307,158,967	\$113,901,855	\$105,046,577	\$4,062,848	\$530,170,247
01/01/2037	12/31/2037	\$286,308,510	\$120,418,474	\$107,128,633	\$5,043,854	\$518,899,471
01/01/2038	12/31/2038	\$265,675,546	\$123,046,785	\$108,705,009	\$6,100,482	\$503,527,822
01/01/2039	12/31/2039	\$245,358,668	\$125,562,545	\$110,067,556	\$7,305,720	\$488,294,489
01/01/2040	12/31/2040	\$225,439,239	\$128,695,614	\$111,048,127	\$8,851,927	\$474,034,907
01/01/2041	12/31/2041	\$206,027,177	\$129,340,379	\$111,759,766	\$10,356,846	\$457,484,168
01/01/2042	12/31/2042	\$187,213,371	\$128,655,628	\$112,158,518	\$11,921,698	\$439,949,215
01/01/2043	12/31/2043	\$169,096,839	\$129,294,210	\$112,281,847	\$13,536,794	\$424,209,690
01/01/2044	12/31/2044	\$151,764,504	\$127,964,756	\$112,096,422	\$15,337,993	\$407,163,675
01/01/2045	12/31/2045	\$135,304,434	\$126,284,013	\$111,509,115	\$17,551,595	\$390,649,157
01/01/2046	12/31/2046	\$119,792,890	\$123,864,236	\$110,706,261	\$19,721,053	\$374,084,440
01/01/2047	12/31/2047	\$105,294,474	\$121,438,882	\$109,563,524	\$21,999,291	\$358,296,171
01/01/2048	12/31/2048	\$91,859,320	\$116,683,138	\$108,129,293	\$24,392,289	\$341,064,040
01/01/2049	12/31/2049	\$79,521,206	\$113,168,210	\$106,437,338	\$26,958,100	\$326,084,854
01/01/2050	12/31/2050	\$68,296,105	\$109,471,675	\$104,304,848	\$29,929,125	\$312,001,753
01/01/2051	12/31/2051	\$58,181,447	\$105,084,150	\$101,861,444	\$32,819,053	\$297,946,094

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:	BCPEN
EIN:	52-6118572
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2023		103,347	\$3,617,145	\$10,732,423	\$14,349,568
01/01/2024	12/31/2024		102,124	\$3,663,699	\$11,044,609	\$14,708,307
01/01/2025	12/31/2025		100,762	\$3,705,208	\$11,370,807	\$15,076,015
01/01/2026	12/31/2026		99,340	\$3,744,241	\$11,708,674	\$15,452,915
01/01/2027	12/31/2027		97,848	\$3,780,206	\$12,059,032	\$15,839,238
01/01/2028	12/31/2028		96,324	\$3,814,362	\$12,420,857	\$16,235,219
01/01/2029	12/31/2029		94,605	\$3,839,948	\$12,801,152	\$16,641,100
01/01/2030	12/31/2030		92,861	\$3,863,389	\$13,193,738	\$17,057,127
01/01/2031	12/31/2031		91,512	\$4,758,624	\$13,581,108	\$18,339,732
01/01/2032	12/31/2032		90,128	\$4,803,822	\$13,994,403	\$18,798,226
01/01/2033	12/31/2033		88,546	\$4,837,489	\$14,430,692	\$19,268,181
01/01/2034	12/31/2034		86,933	\$4,868,101	\$14,881,784	\$19,749,886
01/01/2035	12/31/2035		85,241	\$4,892,686	\$15,350,947	\$20,243,633
01/01/2036	12/31/2036		83,566	\$4,916,457	\$15,833,266	\$20,749,724
01/01/2037	12/31/2037		81,748	\$4,929,736	\$16,338,731	\$21,268,467
01/01/2038	12/31/2038		79,926	\$4,940,359	\$16,859,820	\$21,800,178
01/01/2039	12/31/2039		78,063	\$4,945,834	\$17,399,349	\$22,345,183
01/01/2040	12/31/2040		76,217	\$4,949,599	\$17,954,214	\$22,903,812
01/01/2041	12/31/2041		74,275	\$4,944,071	\$18,532,337	\$23,476,408
01/01/2042	12/31/2042		72,351	\$4,936,401	\$19,126,917	\$24,063,318
01/01/2043	12/31/2043		70,415	\$4,924,418	\$19,740,483	\$24,664,901
01/01/2044	12/31/2044		68,509	\$4,910,901	\$19,518,919	\$24,429,821
01/01/2045	12/31/2045		66,551	\$4,889,811	\$18,549,139	\$23,438,949
01/01/2046	12/31/2046		64,642	\$4,868,286	\$17,576,780	\$22,445,066
01/01/2047	12/31/2047		62,758	\$4,844,559	\$16,653,211	\$21,497,770
01/01/2048	12/31/2048		60,934	\$4,821,351	\$15,642,491	\$20,463,842
01/01/2049	12/31/2049		59,089	\$4,792,251	\$14,772,840	\$19,565,091
01/01/2050	12/31/2050		57,319	\$4,764,918	\$13,955,188	\$18,720,105
01/01/2051	12/31/2051		55,600	\$4,737,568	\$13,139,198	\$17,876,766

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:	BCPEN
EIN:	52-6118572
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,131,835,338
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,446,264,649
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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))
12/31/2022	12/31/2023	\$118,076,882	\$31,344,744	\$0	-\$631,888,098	\$0	-\$14,349,568	-\$646,237,666	\$116,772,547	\$2,916,799,530	\$0	\$187,218,735	\$3,468,475,699
01/01/2024	12/31/2024	\$112,607,132	\$31,344,744	\$0	-\$629,537,154	\$0	-\$14,708,307	-\$644,245,461	\$96,853,522	\$2,369,407,590	\$0	\$206,765,538	\$3,819,193,113
01/01/2025	12/31/2025	\$107,414,588	\$31,311,810	\$0	-\$627,391,808	\$0	-\$15,076,015	-\$642,467,823	\$76,254,302	\$1,803,194,069	\$0	\$227,142,399	\$4,185,061,910
01/01/2026	12/31/2026	\$102,468,484	\$31,290,960	\$0	-\$623,453,422	\$0	-\$15,452,915	-\$638,906,337	\$54,981,964	\$1,219,269,696	\$0	\$248,412,547	\$4,567,233,900
01/01/2027	12/31/2027	\$97,795,659	\$31,276,566	\$0	-\$619,327,671	\$0	-\$15,839,238	-\$635,166,909	\$33,045,592	\$617,148,379	\$0	\$270,643,932	\$4,966,950,058
01/01/2028	12/31/2028	\$93,322,306	\$31,240,559	\$0	-\$612,171,104	\$0	-\$16,235,219	-\$617,148,379	\$0	\$0	-\$11,257,944	\$293,551,102	\$5,373,806,080
01/01/2029	12/31/2029	\$89,117,499	\$31,065,984	\$0	-\$605,097,163	\$0	-\$16,641,100	\$0	\$0	\$0	-\$621,738,263	\$297,969,870	\$5,170,221,171
01/01/2030	12/31/2030	\$85,114,499	\$31,037,187	\$0	-\$596,883,500	\$0	-\$17,057,127	\$0	\$0	\$0	-\$613,940,627	\$286,201,165	\$4,958,633,395
01/01/2031	12/31/2031	\$84,591,215	\$30,996,264	\$0	-\$588,146,285	\$0	-\$18,339,732	\$0	\$0	\$0	-\$606,486,017	\$274,050,623	\$4,741,785,480
01/01/2032	12/31/2032	\$84,175,550	\$30,919,309	\$0	-\$577,952,647	\$0	-\$18,798,226	\$0	\$0	\$0	-\$596,750,873	\$261,662,530	\$4,521,791,996
01/01/2033	12/31/2033	\$83,780,402	\$30,446,043	\$0	-\$566,473,895	\$0	-\$19,268,181	\$0	\$0	\$0	-\$585,742,076	\$249,120,759	\$4,299,397,124
01/01/2034	12/31/2034	\$83,511,739	\$29,951,625	\$0	-\$554,337,974	\$0	-\$19,749,886	\$0	\$0	\$0	-\$574,087,860	\$236,461,840	\$4,075,234,468
01/01/2035	12/31/2035	\$83,243,716	\$29,662,666	\$0	-\$541,852,275	\$0	-\$20,243,633	\$0	\$0	\$0	-\$562,095,908	\$223,715,792	\$3,849,760,734
01/01/2036	12/31/2036	\$82,996,870	\$28,627,512	\$0	-\$530,170,247	\$0	-\$20,749,724	\$0	\$0	\$0	-\$550,919,971	\$210,847,810	\$3,621,312,955
01/01/2037	12/31/2037	\$82,752,790	\$28,217,580	\$0	-\$518,899,471	\$0	-\$21,268,467	\$0	\$0	\$0	-\$540,167,938	\$197,809,313	\$3,389,924,701
01/01/2038	12/31/2038	\$82,562,318	\$28,217,580	\$0	-\$503,527,822	\$0	-\$21,800,178	\$0	\$0	\$0	-\$525,328,000	\$184,740,826	\$3,160,117,424
01/01/2039	12/31/2039	\$82,394,866	\$17,216,870	\$0	-\$488,294,489	\$0	-\$22,345,183	\$0	\$0	\$0	-\$510,639,672	\$171,465,747	\$2,920,555,236
01/01/2040	12/31/2040	\$82,242,940	\$1,812,722	\$0	-\$474,034,907	\$0	-\$22,903,812	\$0	\$0	\$0	-\$496,938,719	\$157,471,134	\$2,665,143,313
01/01/2041	12/31/2041	\$82,127,231	\$1,471,105	\$0	-\$457,484,168	\$0	-\$23,476,408	\$0	\$0	\$0	-\$480,960,576	\$143,026,373	\$2,410,807,446
01/01/2042	12/31/2042	\$82,027,849	\$161,931	\$0	-\$439,949,215	\$0	-\$24,063,318	\$0	\$0	\$0	-\$464,012,533	\$128,649,861	\$2,157,634,553
01/01/2043	12/31/2043	\$81,932,808	\$0	\$0	-\$424,209,690	\$0	-\$24,664,901	\$0	\$0	\$0	-\$448,874,591	\$114,314,973	\$1,905,007,743
01/01/2044	12/31/2044	\$81,840,030	\$0	\$0	-\$407,163,675	\$0	-\$24,429,821	\$0	\$0	\$0	-\$431,593,496	\$100,080,265	\$1,655,334,543
01/01/2045	12/31/2045	\$81,753,456	\$0	\$0	-\$390,649,157	\$0	-\$23,438,949	\$0	\$0	\$0	-\$414,088,106	\$86,021,933	\$1,409,021,825
01/01/2046	12/31/2046	\$81,682,549	\$0	\$0	-\$374,084,440	\$0	-\$22,445,066	\$0	\$0	\$0	-\$396,529,506	\$72,162,281	\$1,166,337,149
01/01/2047	12/31/2047	\$81,613,282	\$0	\$0	-\$358,296,171	\$0	-\$21,497,770	\$0	\$0	\$0	-\$379,793,941	\$58,489,060	\$926,645,550
01/01/2048	12/31/2048	\$81,555,192	\$0	\$0	-\$341,064,040	\$0	-\$20,463,842	\$0	\$0	\$0	-\$361,527,882	\$45,039,310	\$691,712,170
01/01/2049	12/31/2049	\$81,501,908	\$0	\$0	-\$326,084,854	\$0	-\$19,565,091	\$0	\$0	\$0	-\$345,649,945	\$31,793,029	\$459,357,161
01/01/2050	12/31/2050	\$81,453,279	\$0	\$0	-\$312,001,753	\$0	-\$18,720,105	\$0	\$0	\$0	-\$330,721,858	\$18,667,872	\$228,756,453
01/01/2051	12/31/2051	\$81,421,527	\$0	\$0	-\$297,946,094	\$0	-\$17,876,766	\$0	\$0	\$0	-\$315,822,860	\$5,644,880	\$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:	BCPEN
EIN:	52-6118572
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	\$3,446,264,649	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.
2	Change in Inactive Vested Inclusion (including those up to age 85)	\$8,876,249	\$3,455,140,898	Show details supporting the SFA amount on Sheet 6A-2.
3	Change in Contraction to 7.1% per year through 2051	\$494,292,006	\$3,949,432,904	Show details supporting the SFA amount on Sheet 6A-3.
4	Change in Collectible Withdrawal Liability Payments Made from Employers Assumed To Withdraw After the Measurement Date	(\$172,306,897)	\$3,777,126,007	Show details supporting the SFA amount on Sheet 6A-4.
5				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):

Change in Inactive Vested Inclusion (including those up to age 85)

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,131,835,338
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,455,140,898
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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))
12/31/2022	12/31/2023	\$118,076,882	\$31,344,744	\$0	-\$638,395,101	\$0	-\$14,349,568	-\$652,744,669	\$116,870,271	\$2,919,266,500	\$0	\$187,218,735	\$3,468,475,699
01/01/2024	12/31/2024	\$112,607,132	\$31,344,744	\$0	-\$629,936,388	\$0	-\$14,708,307	-\$644,644,695	\$96,938,374	\$2,371,560,179	\$0	\$206,765,538	\$3,819,193,113
01/01/2025	12/31/2025	\$107,414,588	\$31,311,810	\$0	-\$627,760,757	\$0	-\$15,076,015	-\$642,836,772	\$76,327,920	\$1,805,051,327	\$0	\$227,142,399	\$4,185,061,910
01/01/2026	12/31/2026	\$102,468,484	\$31,290,960	\$0	-\$623,791,101	\$0	-\$15,452,915	-\$639,244,016	\$55,045,087	\$1,220,852,398	\$0	\$248,412,547	\$4,567,233,900
01/01/2027	12/31/2027	\$97,795,659	\$31,276,566	\$0	-\$619,633,395	\$0	-\$15,839,238	-\$635,472,633	\$33,099,016	\$618,478,781	\$0	\$270,643,932	\$4,966,950,058
01/01/2028	12/31/2028	\$93,322,306	\$31,240,559	\$0	-\$612,444,573	\$0	-\$16,235,219	-\$618,478,781	\$0	\$0	-\$10,201,011	\$293,584,460	\$5,374,896,372
01/01/2029	12/31/2029	\$89,117,499	\$31,065,984	\$0	-\$605,338,562	\$0	-\$16,641,100	\$0	\$0	\$0	-\$621,979,662	\$298,026,002	\$5,171,126,195
01/01/2030	12/31/2030	\$85,114,499	\$31,037,187	\$0	-\$597,093,567	\$0	-\$17,057,127	\$0	\$0	\$0	-\$614,150,694	\$286,247,453	\$4,959,374,640
01/01/2031	12/31/2031	\$84,591,215	\$30,996,264	\$0	-\$588,326,355	\$0	-\$18,340,135	\$0	\$0	\$0	-\$606,666,490	\$274,088,270	\$4,742,383,899
01/01/2032	12/31/2032	\$84,175,550	\$30,919,309	\$0	-\$578,104,625	\$0	-\$18,798,638	\$0	\$0	\$0	-\$596,903,263	\$261,692,710	\$4,522,268,206
01/01/2033	12/31/2033	\$83,780,402	\$30,446,043	\$0	-\$566,600,147	\$0	-\$19,268,604	\$0	\$0	\$0	-\$585,868,751	\$249,144,605	\$4,299,770,505
01/01/2034	12/31/2034	\$83,511,739	\$29,951,625	\$0	-\$554,441,179	\$0	-\$19,750,319	\$0	\$0	\$0	-\$574,191,498	\$236,480,401	\$4,075,522,772
01/01/2035	12/31/2035	\$83,243,716	\$29,662,666	\$0	-\$541,935,257	\$0	-\$20,244,077	\$0	\$0	\$0	-\$562,179,334	\$223,730,017	\$3,849,979,836
01/01/2036	12/31/2036	\$82,996,870	\$28,627,512	\$0	-\$530,235,833	\$0	-\$20,750,179	\$0	\$0	\$0	-\$550,986,012	\$210,858,537	\$3,621,476,743
01/01/2037	12/31/2037	\$82,752,790	\$28,217,580	\$0	-\$518,950,388	\$0	-\$21,268,933	\$0	\$0	\$0	-\$540,219,321	\$197,817,269	\$3,390,045,061
01/01/2038	12/31/2038	\$82,562,318	\$28,217,580	\$0	-\$503,566,614	\$0	-\$21,800,657	\$0	\$0	\$0	-\$525,367,271	\$184,746,625	\$3,160,204,313
01/01/2039	12/31/2039	\$82,394,866	\$17,216,870	\$0	-\$488,323,466	\$0	-\$22,345,673	\$0	\$0	\$0	-\$510,669,139	\$171,469,899	\$2,920,616,809
01/01/2040	12/31/2040	\$82,242,940	\$1,812,722	\$0	-\$474,056,109	\$0	-\$22,904,315	\$0	\$0	\$0	-\$496,960,424	\$157,474,051	\$2,665,186,098
01/01/2041	12/31/2041	\$82,127,231	\$1,471,105	\$0	-\$457,499,350	\$0	-\$23,476,923	\$0	\$0	\$0	-\$480,976,273	\$143,028,381	\$2,410,836,542
01/01/2042	12/31/2042	\$82,027,849	\$161,931	\$0	-\$439,959,846	\$0	-\$24,063,846	\$0	\$0	\$0	-\$464,023,692	\$128,651,212	\$2,157,653,842
01/01/2043	12/31/2043	\$81,932,808	\$0	\$0	-\$424,216,966	\$0	-\$24,665,442	\$0	\$0	\$0	-\$448,882,408	\$114,315,856	\$1,905,020,098
01/01/2044	12/31/2044	\$81,840,030	\$0	\$0	-\$407,168,539	\$0	-\$24,430,112	\$0	\$0	\$0	-\$431,598,651	\$100,080,826	\$1,655,342,303
01/01/2045	12/31/2045	\$81,753,456	\$0	\$0	-\$390,652,333	\$0	-\$23,439,140	\$0	\$0	\$0	-\$414,091,473	\$86,022,281	\$1,409,026,567
01/01/2046	12/31/2046	\$81,682,549	\$0	\$0	-\$374,086,464	\$0	-\$22,445,188	\$0	\$0	\$0	-\$396,531,652	\$72,162,491	\$1,166,339,956
01/01/2047	12/31/2047	\$81,613,282	\$0	\$0	-\$358,297,429	\$0	-\$21,497,846	\$0	\$0	\$0	-\$379,795,275	\$58,489,183	\$926,647,145
01/01/2048	12/31/2048	\$81,555,192	\$0	\$0	-\$341,064,803	\$0	-\$20,463,888	\$0	\$0	\$0	-\$361,528,691	\$45,039,378	\$691,713,024
01/01/2049	12/31/2049	\$81,501,908	\$0	\$0	-\$326,085,305	\$0	-\$19,565,118	\$0	\$0	\$0	-\$345,650,423	\$31,793,064	\$459,357,572
01/01/2050	12/31/2050	\$81,453,279	\$0	\$0	-\$312,002,013	\$0	-\$18,720,121	\$0	\$0	\$0	-\$330,722,134	\$18,667,887	\$228,756,604
01/01/2051	12/31/2051	\$81,421,527	\$0	\$0	-\$297,946,240	\$0	-\$17,876,774	\$0	\$0	\$0	-\$315,823,014	\$5,644,884	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Change in Contraction to 7.1% per year through 2051
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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:	BCPEN
EIN:	52-6118572
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,131,835,338
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,949,432,904
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		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))
12/31/2022	12/31/2023	\$107,187,216	\$31,344,744	\$0	-\$638,395,101	\$0	-\$14,349,568	-\$652,744,669	\$135,505,080	\$3,432,193,315	\$0	\$186,926,755	\$3,457,294,054
01/01/2024	12/31/2024	\$99,125,479	\$31,344,744	\$0	-\$629,936,388	\$0	-\$14,708,307	-\$644,644,695	\$116,275,715	\$2,903,824,334	\$0	\$205,749,935	\$3,793,514,211
01/01/2025	12/31/2025	\$91,659,608	\$31,311,810	\$0	-\$627,760,757	\$0	-\$15,076,015	-\$642,836,772	\$96,394,279	\$2,357,381,841	\$0	\$225,217,753	\$4,141,703,382
01/01/2026	12/31/2026	\$84,730,865	\$31,290,960	\$0	-\$623,688,014	\$0	-\$15,452,915	-\$639,140,929	\$75,870,053	\$1,794,110,965	\$0	\$245,400,483	\$4,503,125,690
01/01/2027	12/31/2027	\$78,340,128	\$31,276,566	\$0	-\$619,463,191	\$0	-\$15,839,238	-\$635,302,429	\$54,714,340	\$1,213,522,876	\$0	\$266,371,950	\$4,879,114,334
01/01/2028	12/31/2028	\$72,389,941	\$31,240,559	\$0	-\$612,207,376	\$0	-\$16,235,219	-\$628,442,595	\$32,967,497	\$618,047,777	\$0	\$288,206,781	\$5,270,951,615
01/01/2029	12/31/2029	\$66,927,488	\$31,065,984	\$0	-\$605,035,823	\$0	-\$16,641,100	-\$618,047,777	\$0	\$0	-\$3,629,146	\$310,863,594	\$5,676,179,536
01/01/2030	12/31/2030	\$61,865,913	\$31,037,187	\$0	-\$596,488,133	\$0	-\$17,057,127	-\$0	\$0	\$0	-\$613,545,260	\$315,188,905	\$5,470,726,281
01/01/2031	12/31/2031	\$57,201,714	\$30,996,264	\$0	-\$587,485,357	\$0	-\$18,301,626	-\$0	\$0	\$0	-\$605,786,983	\$303,295,641	\$5,256,432,918
01/01/2032	12/31/2032	\$52,939,087	\$30,919,309	\$0	-\$577,050,986	\$0	-\$18,759,166	-\$0	\$0	\$0	-\$595,810,152	\$290,961,496	\$5,035,442,657
01/01/2033	12/31/2033	\$48,970,154	\$30,446,043	\$0	-\$565,344,798	\$0	-\$19,228,145	-\$0	\$0	\$0	-\$584,572,943	\$278,272,824	\$4,808,558,735
01/01/2034	12/31/2034	\$45,381,513	\$29,951,625	\$0	-\$552,989,604	\$0	-\$19,708,849	-\$0	\$0	\$0	-\$572,698,453	\$265,269,254	\$4,576,462,674
01/01/2035	12/31/2035	\$42,029,125	\$29,662,666	\$0	-\$539,871,844	\$0	-\$20,201,570	-\$0	\$0	\$0	-\$560,073,414	\$251,996,459	\$4,340,077,510
01/01/2036	12/31/2036	\$38,917,021	\$28,627,512	\$0	-\$527,547,816	\$0	-\$20,706,610	-\$0	\$0	\$0	-\$548,254,426	\$238,433,705	\$4,097,801,322
01/01/2037	12/31/2037	\$36,011,006	\$28,217,580	\$0	-\$515,630,517	\$0	-\$21,224,275	-\$0	\$0	\$0	-\$536,854,792	\$224,535,388	\$3,849,710,505
01/01/2038	12/31/2038	\$33,347,615	\$28,217,580	\$0	-\$499,556,369	\$0	-\$21,754,882	-\$0	\$0	\$0	-\$521,311,251	\$210,445,786	\$3,600,410,235
01/01/2039	12/31/2039	\$30,882,885	\$17,216,870	\$0	-\$483,485,065	\$0	-\$22,298,754	-\$0	\$0	\$0	-\$505,783,819	\$195,995,355	\$3,338,721,526
01/01/2040	12/31/2040	\$28,601,210	\$1,812,722	\$0	-\$468,123,455	\$0	-\$22,856,223	-\$0	\$0	\$0	-\$490,979,678	\$180,684,188	\$3,058,839,969
01/01/2041	12/31/2041	\$26,502,920	\$1,471,105	\$0	-\$450,543,579	\$0	-\$23,427,628	-\$0	\$0	\$0	-\$473,971,207	\$164,787,439	\$2,777,630,226
01/01/2042	12/31/2042	\$24,563,680	\$161,931	\$0	-\$431,921,944	\$0	-\$24,013,319	-\$0	\$0	\$0	-\$455,935,263	\$148,823,940	\$2,495,244,514
01/01/2043	12/31/2043	\$22,759,324	\$0	\$0	-\$415,057,356	\$0	-\$24,613,652	-\$0	\$0	\$0	-\$439,671,008	\$132,769,955	\$2,211,102,785
01/01/2044	12/31/2044	\$21,080,527	\$0	\$0	-\$396,700,759	\$0	-\$23,802,046	-\$0	\$0	\$0	-\$420,502,805	\$116,706,087	\$1,928,386,595
01/01/2045	12/31/2045	\$19,524,311	\$0	\$0	-\$378,535,790	\$0	-\$22,712,147	-\$0	\$0	\$0	-\$401,247,937	\$100,730,289	\$1,647,393,258
01/01/2046	12/31/2046	\$18,084,742	\$0	\$0	-\$360,381,366	\$0	-\$21,622,882	-\$0	\$0	\$0	-\$382,004,248	\$84,858,055	\$1,368,331,806
01/01/2047	12/31/2047	\$16,747,427	\$0	\$0	-\$342,884,284	\$0	-\$20,573,057	-\$0	\$0	\$0	-\$363,457,341	\$69,079,690	\$1,090,701,583
01/01/2048	12/31/2048	\$15,511,228	\$0	\$0	-\$323,839,374	\$0	-\$19,430,362	-\$0	\$0	\$0	-\$343,269,736	\$53,439,301	\$816,382,375
01/01/2049	12/31/2049	\$14,368,679	\$0	\$0	-\$306,877,064	\$0	-\$18,412,624	-\$0	\$0	\$0	-\$325,289,688	\$37,925,774	\$543,387,140
01/01/2050	12/31/2050	\$13,310,320	\$0	\$0	-\$290,485,522	\$0	-\$17,429,131	-\$0	\$0	\$0	-\$307,914,653	\$22,472,952	\$271,255,758
01/01/2051	12/31/2051	\$12,339,046	\$0	\$0	-\$274,211,227	\$0	-\$16,452,674	-\$0	\$0	\$0	-\$290,663,901	\$7,069,097	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

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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
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
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
Administrative Expenses	\$13,000,000 for 2019 increasing 2.5% per year to 2031.	\$13,000,000 for 2019 increasing 2.5% per year, with explicit calculation of PBGC premiums carved out based on projected participant count and including increase to \$52 in 2031. Total is limited to 6% of total projected benefits each year.	The original assumption is no longer reasonable because it did not consider years after projected insolvency in 2031. The new assumption is reasonable because it uses acceptable extension methodology from PBGC guidance.
Mortality	RP-2006 Blue Collar and Disabled Retiree Mortality Tables with generational projection from 2006 with Scale MP-2018. Base table for Healthy Retirees adjusted by 108% factor.	PRI-2012 Blue Collar and Disabled Retiree Mortality Tables with generational projection from 2012 with Scale MP-2021.	The original assumption is no longer reasonable because it is outdated. The new assumption is reasonable because it reflects current experience for blue collar workers and uses the acceptable methodology from PBGC guidance.
New Entrant Profile	Similar characteristics to active participants hired in the 5 years ended December 31, 2018 based on the census data as of that date.	Similar characteristics to new entrants and rehires in the 5 years ended December 31, 2020, with service for rehires excluding those returning from inactive vested status, as to not double-count previously vested accrued pension credits.	The original assumption is no longer reasonable because it does not reflect recent new hires or rehires. The new assumption is reasonable because it reflects all recent new entrants and rehires in the 5 years ended December 31, 2020 rather than only those remaining in service and uses the acceptable methodology from PBGC guidance.
Contribution Rates	Based on various negotiated contribution rates by each employer reflecting Rehabilitation Plan contribution rate increases through 2031 and the average contribution rate remaining level.	Based on various negotiated contribution rates by each employer agreed to prior to July 9, 2021 and the average contribution rate based on an open group forecast.	The original assumption is no longer reasonable because it included contribution rate increases beyond those agreed to prior to July 9, 2021, did not address years after 2031 and did not reflect that the average contribution rate varies over time. The new assumption is reasonable because it is consistent with the acceptable methodology from PBGC guidance and reflects projected future active participants in the average contribution rate.
"Missing" Terminated Vested Participants	Exclude participants over age 80.	Exclude participants over age 85 as of the SFA measurement date.	The original assumption is no longer reasonable because it is not appropriate for a long-term cash flow projection. The new assumption is reasonable because it is consistent with PBGC "acceptable" assumption and current Plan practices.
CBUs	34,372,000 hours in 2019 declining by 4% per year to 2031.	35,262,598 actual hours in 2019 declining by 7.1% per year to 2051.	The original assumption is no longer reasonable because it did not consider years after projected insolvency and did not reflect recent historical contraction. The new assumption is reasonable because it extends to 2051 and reflects recent historical contraction.
Withdrawal Liability Payments for Current Withdrawn Employers	Withdrawn employers with collectible withdrawal liability as of January 1, 2020 would make all remaining withdrawal liability payments required for the duration of their payment schedules.	Withdrawn employers with collectible withdrawal liability as of the SFA measurement date will make all remaining withdrawal liability payments required for the duration of their payment schedules.	The original assumption is no longer reasonable because it did not address years after 2031 and does not reflect withdrawals and settlements since January 1, 2020. The new assumption is reasonable because it extends to 2051 and reflects withdrawals, settlements and defaults up to the SFA measurement date.
Withdrawal Liability Payments for Future Withdrawn Employers	None.	21% of contribution reduction will be replaced in each subsequent plan year with withdrawal liability income for a 20 year payment period.	Given an assumed 7.1% contraction, the original assumption of \$0 future withdrawal liability income is unreasonable. The new assumption is a reasonable replacement of withdrawal liability income due to lost contribution income.

Version Updates

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Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
Unit (e.g. hourly, weekly)	hourly

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
12/31/2022	12/31/2023	\$107,187,216	26,264,985	\$4.08	\$0	\$0	\$0	\$31,344,744	\$0	13,132
01/01/2024	12/31/2024	\$99,125,479	24,400,171	\$4.06	\$0	\$0	\$0	\$31,344,744	\$1,837,384	12,200
01/01/2025	12/31/2025	\$91,659,608	22,667,759	\$4.04	\$0	\$0	\$0	\$31,311,810	\$3,530,349	11,333
01/01/2026	12/31/2026	\$84,730,865	21,058,348	\$4.02	\$0	\$0	\$0	\$31,290,960	\$5,098,182	10,529
01/01/2027	12/31/2027	\$78,340,128	19,563,205	\$4.00	\$0	\$0	\$0	\$31,276,566	\$6,553,218	9,781
01/01/2028	12/31/2028	\$72,389,941	18,174,218	\$3.98	\$0	\$0	\$0	\$31,240,559	\$7,895,273	9,087
01/01/2029	12/31/2029	\$66,927,488	16,883,848	\$3.96	\$0	\$0	\$0	\$31,065,984	\$9,144,812	8,442
01/01/2030	12/31/2030	\$61,865,913	15,685,095	\$3.94	\$0	\$0	\$0	\$31,037,187	\$10,291,927	7,842
01/01/2031	12/31/2031	\$57,201,714	14,571,453	\$3.93	\$0	\$0	\$0	\$30,996,264	\$11,354,858	7,285
01/01/2032	12/31/2032	\$52,939,087	13,536,880	\$3.91	\$0	\$0	\$0	\$30,919,309	\$12,334,340	6,768
01/01/2033	12/31/2033	\$48,970,154	12,575,762	\$3.89	\$0	\$0	\$0	\$30,446,043	\$13,229,492	6,288
01/01/2034	12/31/2034	\$45,381,513	11,682,883	\$3.88	\$0	\$0	\$0	\$29,951,625	\$14,062,967	5,841
01/01/2035	12/31/2035	\$42,029,125	10,853,398	\$3.87	\$0	\$0	\$0	\$29,662,666	\$14,816,582	5,427
01/01/2036	12/31/2036	\$38,917,021	10,082,807	\$3.86	\$0	\$0	\$0	\$28,627,512	\$15,520,583	5,041
01/01/2037	12/31/2037	\$36,011,006	9,366,927	\$3.84	\$0	\$0	\$0	\$28,217,580	\$16,174,125	4,683
01/01/2038	12/31/2038	\$33,347,615	8,701,876	\$3.83	\$0	\$0	\$0	\$28,217,580	\$16,784,389	4,351
01/01/2039	12/31/2039	\$30,882,885	8,084,042	\$3.82	\$0	\$0	\$0	\$17,216,870	\$17,343,701	4,042
01/01/2040	12/31/2040	\$28,601,210	7,510,075	\$3.81	\$0	\$0	\$0	\$1,812,722	\$17,861,294	3,755
01/01/2041	12/31/2041	\$26,502,920	6,976,860	\$3.80	\$0	\$0	\$0	\$1,471,105	\$18,340,446	3,488
01/01/2042	12/31/2042	\$24,563,680	6,481,503	\$3.79	\$0	\$0	\$0	\$161,931	\$18,781,086	3,241
01/01/2043	12/31/2043	\$22,759,324	6,021,316	\$3.78	\$0	\$0	\$0	\$0	\$19,188,327	3,011
01/01/2044	12/31/2044	\$21,080,527	5,593,803	\$3.77	\$0	\$0	\$0	\$0	\$17,729,857	2,797
01/01/2045	12/31/2045	\$19,524,311	5,196,643	\$3.76	\$0	\$0	\$0	\$0	\$16,389,440	2,598
01/01/2046	12/31/2046	\$18,084,742	4,827,681	\$3.75	\$0	\$0	\$0	\$0	\$15,148,412	2,414
01/01/2047	12/31/2047	\$16,747,427	4,484,916	\$3.73	\$0	\$0	\$0	\$0	\$13,995,686	2,242
01/01/2048	12/31/2048	\$15,511,228	4,166,487	\$3.72	\$0	\$0	\$0	\$0	\$12,934,467	2,083
01/01/2049	12/31/2049	\$14,368,679	3,870,666	\$3.71	\$0	\$0	\$0	\$0	\$11,944,530	1,935
01/01/2050	12/31/2050	\$13,310,320	3,595,849	\$3.70	\$0	\$0	\$0	\$0	\$11,037,350	1,798
01/01/2051	12/31/2051	\$12,339,046	3,340,544	\$3.69	\$0	\$0	\$0	\$0	\$10,196,675	1,670

* 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."

BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND

*Agreement and Declaration
of Trust*



DATED
SEPTEMBER 11, 1955
INCLUDING ALL AMENDMENTS
ADOPTED THROUGH
DECEMBER 1, 2022

AGREEMENT AND DECLARATION OF TRUST

Establishing the

Bakery and Confectionery Union and Industry International Pension Fund

(WITH AMENDMENTS TO DECEMBER 1, 2022)

THIS AGREEMENT AND DECLARATION OF TRUST is made and entered into as of the 11th day of September, 1955, in the City of New York, State of New York, by and between the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union (hereinafter referred to as the "International Union"), and various employers in the Bakery and Confectionery Industries who are or who may become parties to this agreement as hereinafter defined (hereinafter referred to as "Employers").

WITNESSETH:

WHEREAS, various Local Unions of the International Union and Employers have entered into collective bargaining agreements which provide, among other things, for the establishment of a Pension Fund and prescribe the contributions or payments to be made by the Employer to such Fund, and

WHEREAS, various Local Unions of the International Union expect to enter into collective bargaining agreements with various Employers which will provide, among other things, for the establishment of a Pension Fund and prescribe the contributions or payments to be made by such Employer to the Fund, and

WHEREAS, to accomplish the aforesaid purpose, it is desired to establish a Pension Fund as a Trust Fund for receiving contributions and providing benefits for eligible employees, and

WHEREAS, the said Trust Fund is to be known as the "Bakery and Confectionery Union and Industry International Pension Fund," and

WHEREAS, it is desired to set forth the terms and conditions under which the said Fund is to be established and administered, and

WHEREAS, it has been mutually agreed that the Fund shall be administered by Trustees and it is desired to define the powers and duties of the Trustees and the nature of benefits to be provided,

NOW, THEREFORE, in consideration of the premises, 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:

Section 1. EMPLOYERS. The term "Employers" as used herein, shall mean, and is limited to any employer in the Bakery or Confectionery Industry who now or hereafter has a collective bargaining agreement with a Local Union requiring periodic contributions to the Pension Fund created by this Trust Agreement and who in writing adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereof. The term shall include Employers who participate in this Fund by action of the Trustees pursuant to Article IV, Section 5 hereof, for the particular Employees affected. The term shall also include the Bakery and Confectionery Union and Industry Health Benefits and Pension Funds if said Funds have a collective bargaining agreement with a labor organization requiring payment of periodic contributions to this Fund on behalf of the employees covered by said collective bargaining agreement. The term shall also include the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, any Local Unions affiliated therewith that has entered into either a collective bargaining agreement with a labor organization requiring payment of periodic contributions to the Fund or a written agreement with the Trustees whereby it agrees to make contributions to the Fund on behalf of its employees, and any federal credit union or welfare fund, affiliated with or sponsored by any Local Union, which enters into a written agreement with the Trustees whereby it agrees to make contributions to the Fund on behalf of its employees.

Section 2. EMPLOYEES. The term "Employees" as used herein, shall mean all persons working in job classifications covered by collective bargaining agreements between the Employer and Local Union, and between the Bakery and Confectionery Union and Industry International Pension Fund and a labor organization, or other written agreements requiring contributions to the Fund.

Section 3. UNION OR INTERNATIONAL UNION. The term "Union" or "International Union" as used herein shall mean the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union.

Section 4. LOCAL UNION. The term "Local Union" as used herein shall mean any local union affiliated with the International Union.

Section 5. BAKERY AND CONFECTIONERY INDUSTRY. The term "Bakery and Confectionery Industry" as used herein shall mean any industry or type of work as to which any local unions of the International Union presently have or hereafter will have collective bargaining agreements.

Section 6. TRUSTEES.

(a) The term "Employer Trustees" as used herein shall mean the Trustees appointed by the Employers (excluding the Bakery and Confectionery Union and Industry International Pension and Health Benefits Funds, the International Union, any Local Unions, and federal credit unions, and any welfare funds) provided such Trustees are actively employed by an Employer in the Bakery or Confectionery Industry.

(b) The term "Union Trustees" as used herein shall mean the Trustees appointed by the International Union provided that such Trustees are officers of the International Union.

(c) The term "Trustees" as used herein shall mean the Employer Trustees, Union Trustees, collectively, and shall include their successors when acting as Trustees.

(d) Subsections (a) and (b) above shall be deemed to be basic principles within the meaning of Article X, Section 2 hereof.

Section 7. AGREEMENT AND DECLARATION OF TRUST. The term "Agreement and Declaration of Trust" as used herein shall mean this instrument including any amendments hereto and modifications thereof.

Section 8. 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 Agreement and Declaration of Trust.

Section 9. FUND. The term "Fund" as used herein shall mean the Bakery and Confectionery Union and Industry International Pension Fund, the Trust Fund created pursuant to this Agreement, and shall mean generally the moneys or other things of value which comprise the corpus and additions to the Trust Fund.

Section 10. CONTRIBUTIONS. The term "Contributions" as used herein shall mean the contributions made by the Employers to the Fund.

Section 11. BENEFITS. The term "Benefits" as used herein shall mean the pension benefits to be provided pursuant 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 Local Union and the Employers, together with any modifications or amendments thereto, or any other written agreement under which an Employer agrees to make contributions to the Fund on behalf of its Employees.

Section 13. INVESTMENT ADVISER. The term "Investment Adviser" as used herein shall mean any person, firm or corporation registered as an investment adviser under the Investment Advisers Act of 1940.

ARTICLE II CREATION OF PENSION FUND

Section 1. ESTABLISHMENT OF FUND. There is hereby established the Bakery and Confectionery Union and Industry International Pension Fund to be used for the purpose set forth in this Agreement and Declaration of Trust.

Section 2. GENERAL PURPOSE. The Fund shall be a Trust Fund and shall be used for the purpose of providing Pension Benefits, as decided by the Trustees, and shall further provide the means for financing the expenses of the Trustees and the operation and administration of the Fund, in accordance with this Agreement and Declaration of Trust.

ARTICLE III TRUSTEES

Section 1. UNION AND EMPLOYER TRUSTEES. The operation and administration of the Pension Fund shall be the joint responsibility of no more than six Trustees appointed by the Employers and no more than six Trustees appointed by the International Union. The number of Trustees may be changed from time to time except that there shall not be more than six Employer Trustees and six Union Trustees. In the event that there is an unequal number of Employer Trustees and Union Trustees at any time, the Employer and Union Trustees shall nonetheless have equal voting strength.

Section 2. TRUSTEES. The Trustees shall be:

(a) UNION TRUSTEES:

ANTHONY SHELTON, Chairman
DAVID WOODS
SHAD CLARK

ROGER MILLER
BRAD SCHMIDT
ZACHARY TOWNSEND

(b) EMPLOYER TRUSTEES:

LOU MINELLA, Secretary

JON McPHERSON
PHIL PATURZO

Section 3. ACCEPTANCE OF TRUSTEESHIP. The Trustees shall immediately meet and sign this Agreement and Declaration of Trust which establishes the Pension Fund. The Trustees, by affixing their signatures at the end of this Agreement and Declaration of Trust, agree to accept the trusteeship and act in their capacity strictly in accordance with the provisions of this Agreement and Declaration of Trust.

Section 4. TERM OF TRUSTEES. Each Trustee above named, and each successor Trustee shall continue to serve as such until his death, incapacity, resignation, or removal, as herein provided. Employer Trustees may be removed and replaced at will by a majority of the then Employer Trustees, and Union Trustees may be removed and replaced at will by the International Union.

Section 5. FORM OF NOTIFICATION. In case any Trustee shall be removed, replaced, or succeeded, a statement in writing by the International President or their designee of the aforesaid International Union shall be sufficient evidence of the action taken by the International Union and a statement in writing signed by a majority of the then Employer Trustees shall be deemed sufficient evidence of any action taken with respect to the removal or replacement of the Employer Trustee. In the case of the removal or replacement of any Trustee, the statement in writing shall be forwarded to the Chairman and Secretary of the Fund, with a copy to the office of the Fund. Any resignation by a Trustee shall be by mail addressed to the office of the Fund, electronic correspondence, or any other method the receipt of which is confirmed.

Section 6. CHANGE IN METHOD OF DESIGNATION OF EMPLOYER TRUSTEES. The Employer and Union Trustees are authorized to revise the procedure for designation of Employer Trustees so that Employer Associations in specialized branches of the Bakery and Confectionery Industry may be authorized to designate the Employer Trustees.

Section 7. DESIGNATION OF EMPLOYER TRUSTEES BY EMPLOYER PARTIES. Any Employer who is or may become a party to this Agreement and Declaration of Trust agrees irrevocably to designate as its representatives in the operation and administration of the Pension Fund such Trustees as are named in said Agreement and Declaration of Trust as Employer Trustees, together with their successors selected in the manner provided herein, and agrees to be bound by all the actions taken by the said Employer Trustees pursuant to this Agreement and Declaration of Trust.

ARTICLE IV POWERS, DUTIES, AND OBLIGATIONS OF TRUSTEES

Section 1. 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 Advisers, 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 2. CONSTRUCTION OF AGREEMENT. The Trustees shall have power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein, along with any and all other documents governing the operation of the Fund, and any construction adopted by the Trustees in good faith shall be binding upon the International Union, the Local Unions, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives.

Section 3. GENERAL POWERS. The Trustees are hereby empowered, in addition to other such powers as are set forth herein or conferred by law:

- (a) To establish and administer a Pension Plan on behalf of the Employees referred to in this instrument.
- (b) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and do all acts as they, in their discretion, may deem necessary and advisable.
- (c) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may deem advisable.
- (d) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes 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 make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other Plan or Fund.
- (g) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (h) To establish Advisory Committees composed of Local Union and Employer representatives and to set forth the duties and functions of the members of such Advisory Committees.
- (i) In their discretion and to the extent they deem it wise, beneficial or necessary to appoint a bank or banks or trust company or trust companies to be designated as "Corporate Trustee," and to enter into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of assets of the Pension Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Pension Fund and upon such execution to convey and transfer to such Corporate Trustee any assets of the Pension Fund and without limit with respect to the powers which the Trustees may grant to such Corporate Trustee in such agreement. The Trustees shall be forever released and discharged from any responsibility or liability with respect to any assets which they may convey to such "Corporate Trustees."
- (j)
- (k) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.
- (l) To establish an escrow bank account or accounts to the extent deemed necessary in their discretion pending adoption of a Pension Plan.
- (m) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the employees to obtain pension benefits in the most efficient and economical manner.
- (n) To invest and reinvest the assets of the Pension Fund in any securities or other property or part interest therein, without

being limited to what are commonly known as legal investments for trust funds, and to take any and all action with respect to holding, buying, selling or maintaining such investments as they, in their sole discretion, may deem appropriate.

(o) To select and employ by action of the Trustees in office from time to time (other than any Corporate Trustee or Trustees), by written agreement upon such terms and for such compensation as they may determine, one or more Investment Advisers to manage all or any portion of the Fund with full power to invest and reinvest that portion of the Fund with respect to which it is to act in accordance with the provisions of Subsection (n) of this Section 3. Such agreement may contain such other provisions as may be deemed desirable in the Trustees' sole discretion for the proper management of such portion of the Fund. In such event:

(i) The Trustees shall at their periodic meetings review the record of each Investment Adviser employed by them and may, but need not, determine the general investment policy to be followed by such Investment Adviser with respect to that portion of the Fund which is under its management.

(ii) The Trustees may at any time terminate the employment of any Investment Adviser employed hereunder.

(iii) The Trustees may by written agreement upon such terms and for such compensation as they may determine, employ one or more banks or trust companies as custodians for all or any portion of the Fund as to which no Corporate Trustee is in office. Such agreement may contain such other provisions as may be deemed desirable in the Trustees' sole discretion for the proper custodial management of the Fund.

(p) To invest in units of any group trust that is created or organized in the United States and is maintained at all times as a domestic trust in the United States, and the Trust Agreement of which: (1) is adopted by the Trustees as part of the Plan for so long as the assets of the Trust Fund are so invested (such adoption shall take effect automatically—without the need for a formal resolution by the Trustees—when the Trust Fund assets are first invested in the group trust, and shall terminate automatically when the Trust Fund assets are no longer invested in the group trust); (2) expressly limits participation to individual retirement accounts which are exempt under section 408(e) of the Code and employer's pension and profit sharing trusts which are exempt under section 501(a) of the Code by qualifying under section 401(a) or governmental units described in section 818(a)(6) of the Code; (3) prohibits that part of its corpus or income which equitably belongs to any individual retirement account, employer's trust, or governmental unit from being used for or diverted to any purposes other than for the exclusive benefit of the individual or the employees respectively, or their beneficiaries who are entitled to benefits under such participating individual retirement account, employer's trust, or governmental unit; (4) prohibits assignment by a participating individual retirement account, employer's trust, or governmental unit of any part of its equity or interest in the group trust.

(q) To transfer any assets and liabilities of the Fund to, or to effect any merger of the Fund with, another pension plan established or maintained for Employees or former Employees on such terms and under such conditions as the Trustees may determine; provided, however, that in making any transfer or merger decision the Trustees shall act as fiduciaries within the meaning of section 3(21) of the Employee Retirement Income Security Act; and provided further that, in the case of any such transfer or merger, provisions shall be made so that no accrued benefit of a Fund participant or beneficiary will be lower immediately after the effective date of the transfer or merger than the benefit immediately before that date.

(r) To delegate to other fiduciaries (including committees) the responsibilities involved in operating and administering the Fund (other than trustee responsibilities or duties defined in section 405(c)(3) of the Employee Retirement Income Security Act.)

Section 4. COMPENSATION. The Union and Employer Trustees shall not receive compensation for the performance of their duties.

Section 5. AUTHORITY TO ENTER INTO AGREEMENTS WITH OTHER TRUSTEES. The Trustees are hereby given authority to enter into Agreements with Trustees of other Pension Plans to which Locals of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, are parties. In such agreements, the Trustees may agree with the Trustees of other such Funds to exercise any and all of the duties, powers, rights or obligations granted to the Trustees under the Agreements and Declarations of

Trust establishing such other Funds and may provide that such Agreement be binding on their successor Trustees and on the parties to this Agreement.

Section 6. PERSONAL LIABILITY. Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as such Trustees, or for the nonfulfillment of contracts, but the same shall be paid out of the Fund and the Fund is hereby charged with a first lien in favor of such Trustee for his or their security and indemnification for any amounts paid out by any such Trustee for any such liability and for his and their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own willful misconduct, bad faith or gross negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties so long as they act in good faith and without gross negligence; nor shall any Trustee, in the absence of his own willful misconduct, bad faith or gross negligence, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any agent or attorney elected or appointed by or acting for the Trustees.

The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Neither the Employers, the International Union or the Local Union shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust as respects legal questions.

The Trustees may purchase, at fund expense, appropriate fiduciary liability insurance coverage for the Trustees, provided that any non-recourse premiums may not be paid from Fund assets.

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 oftener by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the International Union, the Local Unions 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 thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 9. DEPOSIT AND WITHDRAWAL OF FUNDS. All moneys received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of moneys 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 checks shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee. The Employer Trustees shall designate in writing the names of the particular and the alternate Employer Trustees who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the names of the particular and alternate Union Trustees who may sign checks in the above manner.

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. SURETY BONDS. The Trustees and any employees of the Trustees who are empowered and authorized to sign checks as aforesaid shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each such employee employed by the Trustees who may be engaged in handling moneys of the Trust 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 CONTRIBUTIONS TO THE FUND

Section 1. RATE OF CONTRIBUTIONS. In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement between the Local Union and the Employer, by any written agreement between the Employer and the Fund, or by applicable obligations imposed by labor law or ERISA. The rate of contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement (other agreement or applicable legal obligation) then in force and effect, together with any amendments, supplements or modifications thereto.

Section 2. EFFECTIVE DATE OF CONTRIBUTIONS. All contributions shall be made effective as required by the Collective Bargaining Agreement or other written agreement or legal obligation, and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Local Union or until the Employer ceases to be an Employer within the meaning of this Agreement and Declaration of Trust as hereinafter provided.

Section 3. MODE OF PAYMENT. All contributions shall be payable to the Bakery and Confectionery Union and Industry International Pension Fund and shall be paid in the manner and form determined by the Trustees.

Section 4. DEFAULT IN PAYMENT. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of its obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for ten working days may be required at the discretion of the Trustees to pay such reasonable rate of interest as the Trustees

may fix on the moneys due to the Trustees from the date when the payment was due to the date when payment is made, together with liquidated damages and all expenses of collection incurred by the Trustees, including the recovery of reasonable counsel fees. 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.

Section 6. PAYMENT OF WITHDRAWAL LIABILITY. Each Employer shall pay to the Fund all amounts due as a result of a partial or total withdrawal from the Fund, as determined by the Trustees in accordance with the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 and other applicable law. Withdrawal liability amounts shall be payable in the manner and form determined by the Trustees. The Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of withdrawal liability, including the imposition of interest and liquidated damages for delinquent payments, which shall be binding on the Employers.

Section 7. RETURN OF MISTAKEN CONTRIBUTIONS. To the extent permitted by ERISA, the Internal Revenue Code, and other applicable law, in the event that the Trustees or their designees determine that an Employer has made a contribution to the Fund by mistake of fact or law, that no benefits have been paid to Employees or their families and dependents as a consequence of the mistake, and that the mistaken contribution can be returned to the Employer without actuarial harm to the Fund, the Trustees may return the mistaken contribution to the Employer in their sole and absolute discretion, but shall not be required to do so.

**ARTICLE VI
PLAN OF BENEFITS**

Section 1. BENEFITS. The Trustees shall have full authority to determine all questions of 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 or annuity benefits may be provided for or paid under this Agreement and Declaration of Trust.

Section 2. RECIPIENTS OF BENEFITS. Benefits may be provided in accordance with Section 1 of this Article for any Employee of a contributing Employer covered by a collective bargaining agreement between the Employer and the Local Union.

Section 3. ELIGIBILITY REQUIREMENTS FOR BENEFITS. The Trustees shall have full discretionary authority to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same which shall be binding on all parties.

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 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 discretion may determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees. The Trustees shall have full discretionary authority to administer and interpret the Plan.

Section 6. INFORMATION TO COVERED EMPLOYEES. The Trustees shall cause to be distributed to each covered Employee, deferred vested participant and retiree a booklet explaining the terms and conditions of the Bakery and Confectionery Union and Industry International Pension Plan and any and all amendments thereto. Amendments which may be adopted subsequent to the distribution of such booklets and an explanation thereof shall be distributed to all covered Employees, deferred vested participants and retirees. Such booklets and amendments may be distributed to local unions as needed and may appear in the official monthly publication of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union in the issue next following the date of their adoption.

Section 7. IRS APPROVED PLAN. The Pension Plan adopted by the Trustees shall be such as will qualify for approval by the Internal Revenue Service, U.S. Treasury Department, and will continue as a qualified Plan, so as to insure that the employer contributions to the Pension Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the Internal Revenue Service to receive and maintain approval of the Pension Plan.

Section 8. DETERMINING CLAIMS FOR BENEFITS. The Trustees shall have full discretionary authority to determine all claims for benefits, provided that they may delegate to the duly designated administrator of the Fund authority to determine such claims initially. Any individual adversely affected by an initial determination of the administrator shall have the right to submit a written appeal to the Trustees (or any committee to which the Trustees have delegated authority). The decision of the Trustees (or committee) shall be final and binding on all parties.

Section 9. FIDUCIARY STATUS OF TRUSTEES. In exercising any of the powers and authorities granted to them by Sections 1 through 5 of Article VI of this Agreement and Declaration of Trust, the Trustees shall act as fiduciaries within the meaning of section 3(21) of ERISA.

**ARTICLE VII
MEETING AND DECISIONS OF TRUSTEES**

Section 1. OFFICERS OF TRUSTEES. The Trustees shall meet as promptly as possible after the execution of this Agreement and Declaration of Trust and elect a Chairman and a Secretary from among the Trustees. 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 or their successors have been elected. At no time shall both offices be held by Trustees designated by the same parties.

Section 2. MEETING OF TRUSTEES. Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Chairman and Secretary and may be called by the said officers upon ten (10) days' written notice to the other Trustees and may be held at any time without such notice if all the Trustees consent thereto in writing. Meetings may be held by electronic means so long as all participants can speak and be heard contemporaneously, or through a mixture of in-person and electronic means.

Section 3. 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 there shall be unanimous written concurrence by all of the Trustees voting, and provided that there be a sufficient number of Trustees voting to constitute a quorum as provided in Section 4 below.

Section 4. QUORUM. In all meetings of the Trustees, four Trustees shall constitute a quorum for the transaction of business providing there are at least two Employer Trustees and two Union Trustees present at the meeting, and at all meetings the Employer Trustees and the Union Trustees shall have equal voting strength. The vote of any absent Trustee shall be cast by the Trustees present designated by the same party as the absent Trustee with the same force and effect as if such absent Trustee were present.

Section 5. MAJORITY VOTE OF TRUSTEES. All action by the Trustees shall be by majority decision of the Employer and Union Trustees. Such majority vote shall govern not only this Article but any portion of this Agreement and Declaration of Trust which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two consecutive meetings, the matter may then be submitted to arbitration as hereinafter provided.

Section 6. MINUTES OF MEETINGS. The Trustees shall keep minutes of all meetings but such minutes need not be verbatim. Copies of the minutes shall be sent to all Trustees.

ARTICLE VIII ARBITRATION

Section 1. APPLICATION OF THIS ARTICLE. Either the Employer or Union Trustees may apply to the American Arbitration Association in the area in which the Fund maintains its principal office for the designation of an arbitrator who will decide any disputes among the Trustees or any other matter submitted to arbitration in accordance with the provisions of Article VII, Section 5. The decisions of the arbitrator shall be final and binding.

Section 2. EXPENSES OF ARBITRATION. The cost and expense incidental to any arbitration proceeding, including the fee, if any, of the impartial arbitrator, 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. WRITTEN INSTRUMENTS. An Employer may become a party to this Trust Agreement only by executing such written instruments as the Trustees may, from time to time, prescribe, and acceptance by the Trustees of such an Employer shall be based on the representations set forth by the Employer in such written instruments. Such acceptance shall be evidenced in writing by the Trustees.

Section 3. BINDING EFFECT. This Trust Agreement, upon execution, shall be binding upon the parties hereto, their successors, administrators, executors and assigns. In the event that the Employer sells, leases, or transfers its company or any part thereof, or it is taken over by assignment, receivership or bankruptcy proceedings, the successor shall be bound by the terms and conditions of this Agreement. The Employer shall give notice of the existence of this Agreement to any purchaser, transferee, lessee, assignee, et al. Such notice shall be in writing, with a copy to the Trustees not later than the effective date of the transaction. The Employer agrees that its failure to so notify its successor will operate to continue its obligation under this Agreement.

ARTICLE X AMENDMENT TO TRUST AGREEMENT

Section 1. AMENDMENT BY TRUSTEES. This Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment the Trustees in their sole discretion shall have full power to fix the effective date thereof.

Section 2. LIMITATION OF RIGHT TO AMENDMENT. No amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust, be in conflict with the Collective Bargaining Agreements with the Local Unions as such Agreements affect contributions to the Fund created hereunder, 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 International Union and the Employers shall have the same power to amend this Agreement and Declaration of Trust as set forth in Section 1 hereof and 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, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

ARTICLE XI

TERMINATION OF TRUST

Section 1. BY THE TRUSTEES. This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a collective bargaining agreement between any Employer and any Local Union requiring contributions to the Fund.

Section 2. BY THE PARTIES. This Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the Employers and the Union.

Section 3. PROCEDURE ON TERMINATION. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their opinion best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund or for other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Local Union.

Section 4. NOTIFICATION OF TERMINATION. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify each Local Union and each Employer and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1. TERMINATION OF INDIVIDUAL EMPLOYERS. An Employer shall cease to be an Employer within the meaning of this Agreement and Declaration of Trust when the Employer is no longer obligated, pursuant to a Collective Bargaining Agreement with a Local Union, to make contributions to this Pension Fund, or, as determined by the Trustees, when the Employer's participation is terminated due to delinquent contributions or reports to the Pension Fund, or other circumstances indicating to the Trustees that termination is in the best interests of the Pension Fund.

Section 2. VESTED RIGHTS. No Employee or any person claiming by or through such Employee, including the Employee's family, dependents, beneficiary and/or legal representative, 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 moneys, property or equity, of any nature whatsoever, in the Fund, or policies or benefits or moneys 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. The State of Maryland shall be deemed the situs of the Trust Fund created hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with federal law, to the extent that it applies, and otherwise by the laws of the State of Maryland, but not including the Statute of Limitations of Maryland.

Section 5. CONSTRUCTION OF TERMS. Wherever any words are used in this Agreement and Declaration of Trust 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 Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust 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 Chairman 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 TO TRUSTEES. The address of each of the Trustees shall be that stated on the signature page of this Agreement and Declaration of Trust. Any change of address shall be affected 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 any collective bargaining agreement 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 Trust 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. EXPENSES OF TRUSTEES. All expenses of the Trustees incurred in the performance of their duties, such as traveling expenses to attend Trustees' meetings, may be chargeable to the Fund at the discretion of the Trustees. All other expenses incurred pursuant to Article IV hereof shall be paid by the Fund.

BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
MULTIEMPLOYER WITHDRAWAL LIABILITY RULES

The rules immediately below apply to withdrawals of all Existing Employers, except those that may be classified as “New Employers” under contingent rules not currently in effect (but described below.)

1. Notwithstanding all of the other rules described below, the withdrawal liability of any employer that withdraws from the Bakery and Confectionery Union and Industry International Pension Fund (“the Fund”) during the first plan year following any merger shall be determined as if each of the merging plans had remained separate plans and that, after that period, the withdrawal liability of any employer shall be determined according to the rules of the Fund.
2. Use the “single-pool” method for calculating withdrawal liability set forth in Section 4211(c)(3) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).
3. Allow a 5-year “free trial” provision consistent with the conditions in Section 4210 of ERISA with the proviso that the period of time for which any employer contributed to a predecessor plan or previously contributed to the Fund will be counted in determining the length of time for which the contributing employer has contributed to the Fund.
4. Apply the 10-year period allowed by Section 4211(c)(5)(C) of ERISA.
5. Require annual withdrawal liability amounts to be paid in monthly installments, with appropriate interest such that the payments are equivalent to payments made on a quarterly installment plan.
6. Apply the statutory de minimis rule.
7. Each employer is required to notify the Trustees within thirty days after the sale of any of the employer’s assets if, as a result of the sale, the employer’s obligation to contribute to the International Fund is in any way affected. Such notification shall include information relating to the identity of the purchaser.
8. Modify the withdrawal liability method specified in paragraph 2 hereof, as authorized by 29 CFR § 4211.12(c)(1), by excluding only the following contributions from the denominator of the fraction described in Section 4211(c)(3)(B) of ERISA:
 - a. Contributions of employers to whom the plan has sent a notice of withdrawal liability, and
 - b. Contributions of any other employers that cease to have an obligation to contribute if the employer contributed at least \$250,000 or 1 % of total plan contributions (whichever is less) received in any of the plan years included in the denominator.
9. Employ actuarial assumptions and methods that represent the Fund actuary’s best estimate of plan experience for the purpose of determining the present value of unfunded vested benefits.
10. Specify the consequences of a decline in contribution base units following a sale of assets under Section 4204 of ERISA, as follows:
 - a. At the end of the third complete plan year following a sale of assets under Section 4204, the average annual contribution base units of the purchaser for the operations that were sold pursuant to Section 4204 (the “affected operations”) for that three-year period (the “three-year post-sale period”) will be compared to the average annual contribution base units of the seller for the affected operations for the three complete

- plan years immediately preceding the sale (the “three-year pre-sale period”).
- b. If the purchaser’s contribution base units for the affected operations in the three-year post-sale period are less than 80% of the seller’s contribution base units for the affected operations in the three-year pre-sale period, the Fund will determine that the conditions of the Section 4204 sale have not been satisfied unless the seller or purchaser shows either (1) that at least 80% of the work that had previously been done in the affected operations was being performed in the three-year post-sale period at other locations within the purchaser’s controlled group that also make contributions to the Fund; or (2) that the decline in contribution base units was caused by factors other than the Section 4204 sale, and the Fund determines either that the decline would have occurred regardless of the Section 4204 sale or that it is appropriate under the circumstances to conclude that the conditions of the Section 4204 sale have been satisfied.
 - c. If the Fund determines that the conditions of the Section 4204 sale have not been satisfied it will restore to the account of the seller any contribution history for the affected operations that was removed from the seller’s account as a result of the sale, and the Fund will assess against the seller any withdrawal liability that the seller would have incurred if it had sold the affected operations in a sale of assets that was not covered by Section 4204.
 - d. The Fund also reserves the right, in all appropriate cases, to assess withdrawal liability under Section 4212(c) of ERISA, if it determines that a principal purpose of the sale was to evade or avoid withdrawal liability.
11. The amount of credit an employer receives for payment of a prior year’s partial withdrawal liability is determined in accordance with applicable regulations (29 C.F.R. § 4206). Pursuant to 29 C.F.R. § 4206.9, the amortization period used to determine the credit shall be ten years.
 12. Effective for withdrawals occurring in Plan Year 2013 and thereafter, for purposes of determining the Fund’s “unfunded vested benefits” pursuant to ERISA Section 4211(c)(3)(A), the Fund’s “nonforfeitable benefits” as defined in 29 C.F.R. § 4001.2 shall include any adjustable benefit that has been reduced by the Fund pursuant to ERISA Section 305(e)(8) that would otherwise have been includable as a nonforfeitable benefit for purposes of determining an employer’s allocable share of unfunded vested benefits. For purposes of including the reduced adjustable benefit pursuant to this paragraph, the Fund will determine that amount using the methodology provided in PBGC Technical Update 10-3.
 13. Effective for withdrawals occurring in Plan Year 2012 and thereafter, for purposes of determining the numerator and denominator of the fraction required by ERISA 4211(c)(3)(B), as modified by ERISA Section 4211(c)(5)(C), and the payment amounts under ERISA Section 4219(c), the amount of surcharges required to be paid by the withdrawing employer and by all contributing employers pursuant to ERISA Section 305(e)(7) shall be excluded. For withdrawals on or after January 1, 2015, contribution rate increases required by the Fund’s rehabilitation plan after December 31, 2014 will also be excluded, to the extent consistent with ERISA Section 305(g)(3).
 14. The Fund has adopted the American Arbitration Association (AAA)/MPPAA rules for proceedings by an Employer challenging the calculation of withdrawal liability by the Plan, and any challenge by an Employer under ERISA Section 4221(a)(1) must be brought pursuant to those rules. Any arbitration concerning a withdrawal liability assessment will be held at the office of the Fund in Kensington, MD, unless an alternate location is agreed to by the Fund and Employer.

15. Interest on delinquent and defaulted withdrawal liability outstanding during any six-month period beginning each January 1 or July 1 shall be charged at a rate equal to the average prime rate charged by commercial banks for short-term business loans, as determined by the Federal Reserve for the six months preceding December 31 or June 30, as applicable, rounded to the next one-half percent (1/2%), plus two percentage points.

16. The Fund may declare a default and require immediate payment of the total outstanding amount of a withdrawing Participating Employer's Withdrawal Liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made:

(a) if a withdrawing Participating Employer fails to make, when due, any payment under this Article, if the failure is not cured within 60 days after the Participating Employer receives written notification from the Plan of such failure, or

(b) if the withdrawing Participating Employer is the subject of a petition in Bankruptcy Court, if the Fund learns of the planned liquidation or dissipation of the Participating Employer's assets, of if the Fund learns of other circumstances which indicate a substantial likelihood that a withdrawing Participating Employer will be unable to pay its Withdrawal Liability.

Contingent Rules for “New Employer” in “New Pool” (Not Currently In Effect)

The following rules will apply to withdrawals of all New Employers. A New Employer is an employer that either (i) first commences participation in the Fund on or after the PBGC Approval Date in the “New Pool” or (ii) is an Existing Employer that has withdrawn from the Fund and has paid or is paying its withdrawal liability determined under the above rules under terms and conditions approved by the Trustees and then reenters the Fund as a New Employer in the “New Pool.” . Note that the PBGC approval of the New Pool was never effective due to the conditions required for creation of the New Pool not being satisfied. Consequently, the following rules are not currently in effect for any Employer.

1. Effective for withdrawals that occur on or after the PBGC Approval Date, the Fund will create two pools of unfunded vested benefits. One pool will be known as the “New Pool” and the other pool will be known as the “Old Pool.” Withdrawal liability under the New Pool will be determined by the assets and nonforfeitable benefits directly attributable to this pool. Withdrawal liability under the Old Pool will be determined by the Fund’s total assets and nonforfeitable benefits, less the assets and nonforfeitable benefits that are directly attributable to the New Pool, but including the assets in the New Pool to the extent they exceed the liabilities in the New Pool. In the event that New Pool assets are needed to pay benefits attributable to the Old Pool, the assets used to pay benefits attributable to the Old Pool will be treated as assets in the New Pool resulting in an offsetting liability (or negative asset) in the Old Pool.

2. The nonforfeitable benefits directly attributable to the New Pool means the benefits earned by participants as a result of service with a New Employer. For New Employers who were previously Existing Employers, the nonforfeitable benefits directly attributable to the New Pool will be those benefits attributable to service with the New Employer for service after the date used to determine the employer's allocable share of unfunded vested benefits in the Old Pool.
3. The assets attributable to the New Pool will be the sum of all contributions made under the Fund and withdrawal liability payments made by New Employers to the New Pool (but excluding withdrawal liability payments made to the Old Pool by New Employers who were previously Existing Employers), adjusted annually by the New Pool's share of Plan investment earnings and administrative expenses, and reduced by the benefit payments made for benefits attributable to the New Pool. For New Employers who were previously Existing Employers, all contributions made after the date used to determine the employer's allocable share of unfunded vested benefits in the Old Pool will be attributable to the New Pool.
 - a. The share of administrative expenses allocated to the New Pool's directly attributable assets is equal to the total Fund's administrative expenses for the Plan Year multiplied by the ratio of the number of participants in the New Pool to the total number of participants in the Plan as of the end of the Plan Year.
 - b. The share of investment earnings (net of investment expenses, including management and custodial fees) allocated to the New Pool's directly attributable assets is computed by calculating the return on the Fund's assets for the Plan Year and applying that return to the attributed assets, contributions, benefit payments and administrative expenses.
4. No portion of the unfunded vested benefits that are allocable to Existing Employers under the Old Pool will be allocated to the New Pool, and no portion of the unfunded vested benefits that are allocable to New Employers under the New Pool will be allocated to the Old Pool.
5. Withdrawal liability under the New Pool shall be determined using the direct attribution method under ERISA Section 4211(c)(4).
6. The value of the assets attributable to a New Employer for purposes of any withdrawal liability determination under the New Pool shall be determined by the methodology set forth in ERISA Section 4211(c)(4)(D)(ii).
7. Allow a 5-year "free trial" provision consistent with the conditions of Section 4210 of ERISA, with the proviso that the period of time for which any employer contributed to a predecessor plan will be counted in determining the length of time for which the contributing employer has contributed to the Fund. This provision will not apply to Employers who previously contributed to the Old Pool.
8. Withdrawal liability under the New Pool shall be paid in an amount determined by dividing the annual withdrawal liability payments determined pursuant to ERISA Section 4219(c)(1)(C)(i) into monthly installments.
9. The statutory de minimis rule shall apply to withdrawal liability determinations under the New Pool. Employers who move from the Old Pool to the New Pool will be governed by one "plan-wide" de minimis amount, such that an employer is not relieved of withdrawal liability in the Old Pool if its total withdrawal liability to the Fund ever exceeds the de minimis amount.
10. Each employer is required to notify the Trustees within thirty days after the sale of any of the employer's assets if, as a result of the sale, the employer's obligation to contribute to

the Fund is in any way affected. Such notification shall include information relating to the identity of the purchaser.

11. Old Pool rules number 9, 10, 12 and 13, as specified above, will apply to the New Pool.
12. The amount of credit a New Employer receives for payment of a prior year's partial withdrawal liability under the New Pool is determined in accordance with 29 C.F.R. § 4206.7.
13. For New Employer withdrawals, for purposes of determining the value of the assets attributable to the Employer pursuant to ERISA Section 4211(c)(4)(D)(ii), any surcharges and any contribution rate increases required by the Rehabilitation plan paid by the withdrawing employer and all employers pursuant to ERISA Section 305(e)(7) shall be included.
14. The above rules for the New Pool (i.e., the two-pool hybrid method) will operate concurrently with benefit suspensions under MPRA. The two-pool hybrid method will not take effect until and unless benefit suspensions are implemented, including approval of the Fund's application for suspensions by the Department of the Treasury and the satisfaction of all other requirements for commencement of benefit suspensions.

The following rules will apply in the event of cessation of the Old Pool or the New Pool.

1. If all Existing Employers cease to be obligated to contribute to the Fund, the New Pool and the Old Pool shall be discontinued and the Fund shall use the New Pool rules (direct attribution method) to determine allocable unfunded vested benefits for withdrawals that occur for Plan Years following the year in which all Existing Employers cease to be obligated to contribute to the Fund.
2. If all New Employers cease to be obligated to contribute to the Fund, the New Pool and the Old Pool will be discontinued and the Fund shall use the Old Pool rules as set forth herein to determine allocable unfunded vested benefits for withdrawals that occur in the following Plan Year. If an Employer subsequently commences participation in the Fund during a period in which there is no New Pool, a New Pool will be established for that New Employer and all subsequent New Employers, and the above rules for the New Pool shall govern.
3. In the event of a mass withdrawal described in ERISA Section 4219(c)(1)(D), Existing Employers and New Employers shall be liable for reallocation liability in the same proportion to the Employer's initial withdrawal liability assessment (from the Old Pool for Existing Employers still participating in the Old Pool and from the New Pool for New Employers), but only for the time periods set forth in ERISA Section 4219(c)(1)(D) and 29 C.F.R. § 4219.12(c).
4. In the event of a mass withdrawal prior to the Fund's insolvency or – if earlier – before the end of the thirty-year repayment period applicable to New Employers that were previously Existing Employers, any such Employer will owe mass withdrawal liability under the statutory and regulatory requirements pursuant to ERISA Sections 4211 and 4219 as applied to the plan as a whole, without regard to separate assets and liabilities of the Old Pool or the New Pool. In the event of a mass withdrawal upon actuarial certification of plan insolvency in the next plan year, any such Employer will be liable for reallocation liability as set forth in paragraph 3 above and “Snapback Liability,” as defined in the Outline of Payment Terms for Employers Electing Hybrid Withdrawal.”

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
POLICY ON DISCOUNTS FOR LUMP-SUM PAYMENTS
OF WITHDRAWAL LIABILITY**

The Bakery and Confectionery Union and Industry International Pension Fund (“the Fund”) has adopted the following policy for settlement of withdrawal liability by payment of lump sums by withdrawing employers:

- a) Where the employer’s withdrawal liability can be fully paid in less than twenty years under the annual payment calculated pursuant to ERISA Section 4219(c)(1)(C), and the twenty-annual-payment limitation in ERISA Section 4219(c)(1)(B) does not apply, the employer may settle its withdrawal liability by paying any interest that has accrued on overdue installments, plus:
 - 1) if the Fund receives the prepayment on or before the employer pays the first installment, 90% of the employer’s share of the Pension Fund’s unfunded vested benefits; or
 - 2) if the employer has already paid one or more installments of the withdrawal liability, 90% of the present value of the remaining installments, discounted at the Pension Fund’s valuation funding rate used in calculating the withdrawal liability, provided that the sum of the previously paid installments plus the lump sum settlement amount may not be less than 90% of the employer’s share of the Pension Fund’s unfunded vested benefits.
 - b) Where the employer’s withdrawal liability will not be fully paid after twenty years of annual payments calculated pursuant to ERISA Section 4219(c)(1)(C), the employer may settle its withdrawal liability by paying the present value of the unpaid withdrawal liability installments, discounted at the first segment of the select and ultimate interest rates under ERISA Section 4044 as of December 31 of the year prior to the year of the employer’s withdrawal, plus 2 percentage points, provided that the rate used to discount the installment payments for this purpose will not exceed the Pension Fund’s valuation funding rate used in calculating the withdrawal liability, and further provided that the discounted lump sum will not exceed 90% of the employer’s share of the Pension Fund’s unfunded vested benefits plus any interest that has accrued on overdue installments.
1. In exchange for a lump-sum payment as described above, the Fund will enter into a settlement agreement and release for all claims related to the employer’s withdrawal, except the Fund will not, as a matter of course, agree to waive claims for redetermination or reallocation liability under ERISA Section 4219(c)(1)(D) and accompanying regulations, should such claims arise.

2. In the event of the settlement of an employer's partial withdrawal liability pursuant to paragraph 1 or 2 above, any credit due to the employer in a subsequent partial or complete withdrawal under ERISA Section 4206(b)(1) will be adjusted for the reduction in the employer's liability pursuant to this policy.

This policy was approved by the Fund's Board of Trustees on December 3, 2020 and is effective for withdrawal liability settlements agreed to by the Fund on or after that date.



John Beck, Executive Director

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND

MARKET VALUES AS OF December 31, 2022

Fund ID	Fund Manager	Total Portfolio Market Value @ 12/31/2022 Manager
Fixed Income Managers:		
B1	Lazard Asset Mgmt.	56,846,503
F1	PIMCO	76,800,854
G2	HIT (Housing Inv. Trst)	72,739,809
D2	Amalg. Bank of NY- Ultra Const. Loan Fd	457,793
E1	PNC Reserve Fund	13,582,263
T1	Grain Miller Operating	169,165
F3	Mackay Shields	79,488,393
F4	Eaton Vance	88,122,860
M1	Parametric	9,918,727
	<i>Total Fixed Income</i>	398,126,366
Equity Managers:		
Large Capitalization Equity		
C1	Westfield	100,449,971
S1	Macquarie	115,972,357
D4	Amalgamated	102,375,165
N2	Wedge	111,658,961
	<i>Sub-Total Large Cap Equity</i>	430,456,454
Equity Index / Core		
S2	AFL-CIO S&P 500 Index Fund	290,626,562
	<i>Total Indexed / Core Equity</i>	290,626,562
	<i>Total Large Cap Equity</i>	721,083,016
Small Capitalization Equity		
A4	Boston Partners	48,442,108
J3	Alliance Capital Management	30,860,844
	<i>Total Small Cap Equity</i>	79,302,952
Mid Capitalization Equity		
C2	Columbus Circle Mid Cap	88,766,957
D3	Amalgamated Bank S&P 400 Index Fund	164,277,143
	<i>Total Mid Cap Equity</i>	253,044,099
Global Equity		
K1	Manning & Napier	125,330,986
K3	First Eagle	134,596,153
K4	Water Scott	127,354,367
	<i>Total Global Equity</i>	387,281,505
Total Equity		1,440,711,573
Risk Parity		
R1	AQR	86,476,731
R2	BlackRock	88,038,641
R3	Bridgewater	89,133,613
Total Risk Parity		263,648,985
Private Equity		
G5	Congress Asset Management	23,644,598
P3	Hamilton Lane	28,929,207
P4	Landmark Partners	6,427,798
P5	Mesirow Financial	45,355,593
P6	Hamilton Lane Strategic Opp. 2017 Fund	10,160,779
P7	Hamilton Lane Strategic Opp. VI 2020 Fund	29,641,891
Total Private Equity		144,159,866
Real Estate / Equity		
G1	BIT Building Invest. Trust	190,782,930
G3	MEPT	110,705,578
G8	American Realty Advisors	86,216,782
G9	ASB Capital Management	102,395,560
Total Real Estate		490,100,850
Hedge Funds		
L1	Grosvenor Fund V	80,952,095
L6	EnTrust Special Opportunities Fund II	3,030,646
L7	Rock Creek Group	121,626,066
L8	Grosvenor Fund IV	11,279,018
L10	EnTrust Permal Bakery Partners LP	158,243,452
Total Hedge Funds		375,131,277
TOTAL FUND		3,111,878,917

Small Cap Value

Bakery and Confectionery Union and Industry Intl Pension

Relationship Manager

Bill Supple

wsupple@boston-partners.com

617-832-8193

Client Service Associate

Kara Pattipati

kpattipati@boston-partners.com

617-832-8125

Investment Performance - Small Cap Value

Fourth Quarter 2022

Asset Allocation (USD)

	Market Value	% of Portfolio
Equity	47,037,412	97.2%
Cash & Cash Equivalents	1,344,191	2.8%
Accrued Income	60,505	
Total	48,442,108	100.0%

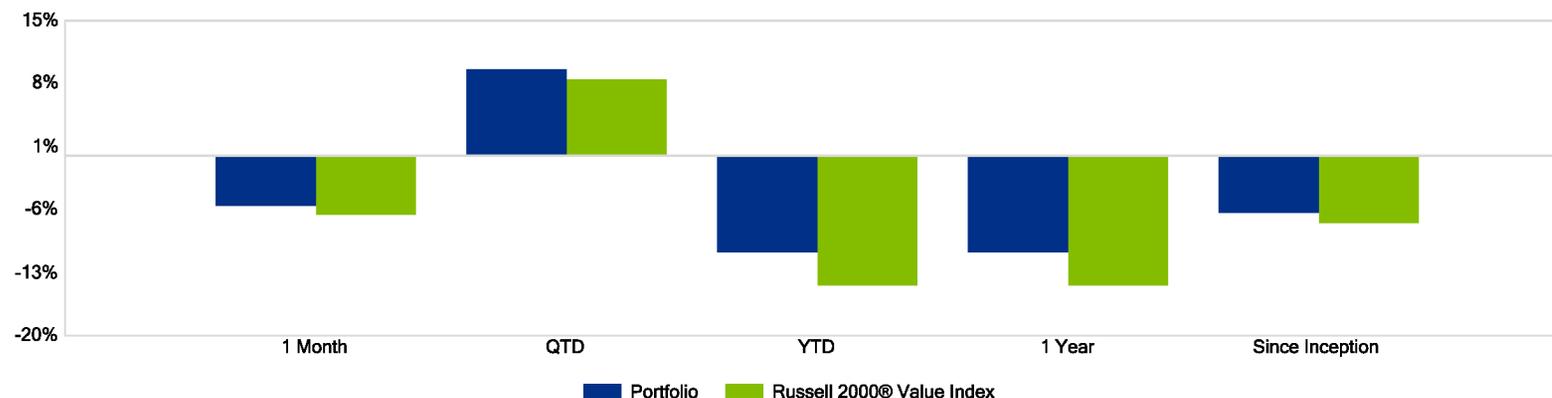
Statement of Changes (USD)

Market Value on 10/01/2022	49,411,945
Net Cash Flows	(6,000,000)
Earned Income	316,373
Market Appreciation	4,713,790
Market Value on 12/31/2022	48,442,108

Annualized Performance (%)

Performance Inception Date: 05/06/2021

	1 Month	QTD	YTD	1 Year	Since Inception
Total Portfolio - Gross of Fees	(5.56)	9.63	(10.78)	(10.78)	(6.39)
Total Portfolio - Net of Fees	(5.62)	9.41	(11.49)	(11.49)	(7.13)
Russell 2000® Value Index	(6.56)	8.42	(14.48)	(14.48)	(7.47)



Data is for Bakery and Confectionery Union and Industry Intl Pension as of December 31, 2022.

Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Market Observations

Fourth Quarter 2022

While historically one of the strongest months of the year for stock performance, December proved to be a disappointment for investors as the S&P 500® Index fell by -5.76% on a total return basis during the final month of 2022.

The +1.49% gain posted earlier in the month was derailed not so much from the widely anticipated 50 basis-point rate hike by the Federal Reserve on December 13th, but from the more pessimistic outlook by members of the Federal Open Market Committee reflected in their Summary of Economic Projections release and by the hawkish rhetoric of Fed Chair Jerome Powell in the corresponding news conference.

Though ultimately proven to be premature, optimism about the potential for an early Fed pause/pivot on rate hikes during October and November was enough to help the S&P 500® Index post a gain of +7.56% for the quarter.

For the year, the Index dropped by -18.11%, the worst performance for the S&P 500® since 2008 as headwinds from inflation, the war in Ukraine, central bank tightening, and the fear of recession proved to be insurmountable.

For the quarter, nine of the eleven S&P 500® sectors posted gains, led by three cyclical sectors: Energy at +22.74%, Industrials at +19.18%, and Materials at +15.05%, reflecting hopes that a Fed pause/pivot on rate hikes would help skirt a potential recession. Laggards for the quarter were Communication Services (-1.38%) and Consumer Discretionary (-10.18%), both impacted by losses of individual stocks within the sectors more so than interest rates, which essentially remained flat over the three-month period. Communication Services was hurt by a -7.74% loss by Alphabet (Google), linked to pressure on advertising revenue and anti-trust regulatory proceedings, and a -11.72% loss in Meta Platforms (Facebook), as the company is suffering from allegations of breaching certain European Union data protection laws. The underperformance of the Consumer Discretionary sector was largely attributable to the -53.56% loss posted by Tesla during the quarter, triggered by production snarls in China that curtailed deliveries and Elon Musk's stock sales to fund his Twitter acquisition.

Year-to-date, only two sectors were able to post positive returns: Energy at +65.43% and Utilities at +1.56%. Energy was aided by a +4.25% gain for U.S. crude oil over the course of the year, though on an intra-year basis, oil had soared by nearly +50% at one point. Utilities were helped by a 2.94% dividend yield, second only to Energy for the highest yield of all eleven S&P 500® sectors.

The sector laggards for the year resided in the long-duration and bond surrogate categories. Communication Services (-39.89%), Consumer Discretionary (-37.03%), Information Technology (-28.19%), and Real Estate (-26.21%) all suffered as interest rates rose by an average of 270 basis points across the U.S. Treasury yield curve that led to a -13.01% loss for the Bloomberg U.S. Aggregate Bond Index, the benchmark's worst performance on record by a long shot on data back to 1977.

Given the bearish backdrop, stocks with defensive characteristics (high quality, low beta, large capitalizations) were favored by investors throughout the year.

Market Observations

Fourth Quarter 2022

During the fourth quarter and on a year-to-date basis, value outperformed growth by +6.02% in Q4 when averaged across the small-, mid- and large-capitalization ranges of the respective Russell style benchmarks and by +16.05% on a year-to-date basis, value's best annual showing since the year 2000.

Returns for developed market international stocks were better than the S&P 500® Index during the quarter and year as the MSCI EAFE Index returned +8.77% and -6.52% over the respective periods in local currency terms. Smaller rate hikes, lower absolute yield levels, less P/E contraction, and better earnings growth were the primary catalysts behind the stronger set of returns for the EAFE Index. During the quarter, a weaker dollar led the EAFE Index to a return of +17.40% \$USD, as the DXY Index of the U.S. dollar returns versus a basket of six foreign currencies (the Euro, Swiss franc, Japanese yen, Canadian dollar, British pound, and Swedish krona) dropped by -7.67%, though a gain for the DXY Index of +8.21% for the year reduced the EAFE Index year-to-date return in dollars to -14.01%.

Returns for emerging market stocks were more mixed, with the MSCI EM Index lagging the S&P 500® Index in local currency terms for the quarter (+6.66%), but ahead of the S&P 500® for the year (-15.16%). In \$USD terms, the MSCI EM Index led for the quarter (-+9.79%) but lagged the S&P 500® Index year-to-date at -19.74% as the MSCI EM Currency Index gained +4.59% versus the dollar in the fourth quarter but weakened over the year by -4.26%.

Unfortunately, the factors that influenced the return landscape in 2022 are still largely intact as 2023 begins. Though the headline Consumer Price Index (CPI) inflation has clearly peaked core inflation (particularly the Fed's preferred Core Personal Consumption Expenditures Price Index (PCE)) is proving to be more resilient and remains well above the Fed's target of 2%. While the average PCE Goods inflation has fallen significantly, PCE Services inflation is proving to be stickier. Services represent around 75% of economic activity in the U.S. and wages (which are growing ~6% year-over-year) comprise about 60% of the underlying cost pressures in the Core PCE Price Index.

Members of the Federal Reserve under Jerome Powell seem resolute in their efforts to combat inflation and have indicated that rates will most likely need to move and stay higher for longer to ensure success. In his press conference following the December rate decision, Powell stated, "Reducing inflation is likely to require a sustained period of below-trend growth and some softening of labor market conditions," which many have interpreted to mean that a recession, while not desirable, is an acceptable outcome in the inflation fight. While the current strength of labor market conditions is giving no indication that a U.S. recession is imminent, other recession precursors (yield curve inversion, Conference Board leading economic indicators, money supply collapse) are signaling that a recession is most likely on the horizon.

As for the markets, the "cash" bond market seems to be pricing in a recession in 2023 while the equity market appears to be positioned for a soft-landing, with earnings for the S&P 500® Index that are currently forecasted to grow by over 5% in 2023, compared to an average annual decline of -24% during recessions. At 16.7x forward earnings, the S&P 500® Index's P/E multiple is also about 2x to 3x higher than is normally found in a recession.

Market Observations

Fourth Quarter 2022

Investors in Fed futures contracts are currently “fighting the Fed” with the Fed’s December dot plot indicating a peak of 5.125% for Fed Funds that continues through yearend, while futures are pricing a 4.98% rate peak in June that falls to 4.58% by December. The distribution of the members’ “dots” is also skewed to the upside, with ten dots at 5.125%, two below that that number, but seven above that mark. Of those seven, five are priced at 5.375% and two at 5.625%. Historically, stock prices have never bottomed with the Fed still actively hiking rates and a bear market has never ended prior to a recession. Until futures are more aligned with the Fed forecast, investors should expect volatility to remain elevated.

Also, the effects of the ongoing war in Ukraine and China dissolving it’s “zero COVID” policy remain to be seen.

Lastly, on a more positive note, the S&P 500® Index has suffered back-to-back calendar losses only eight times in its ninety-five-year history (8.4% occurrence) dating back to 1928. The Bloomberg U.S. Aggregate Bond Index has produced back-to-back yearly losses only once in its forty-five-year history, that happening in 2022. It has never had three consecutive years of losses. A friendly bond market would go a long way in soothing stock investors’ nerves.

Performance Commentary - Small Cap Value

Fourth Quarter 2022

Markets in the United States as measured by the S&P 500® Index posted gains in the fourth quarter but ended the year in negative territory. Investors responded positively to declining inflation and China's decision to reopen its borders. However, uncertainty remains in the near term as recession concerns impact expectations for company earnings. The Russell 2000® Value Index also saw positive gains in the fourth quarter but ended the year with a negative return. The Boston Partners Small Cap Value strategy outperformed the Russell 2000® Value Index for both the quarter and 2022.

Our underweight to Health Care was the lead driver of outperformance in the fourth quarter. The strategy's avoidance of poorly performing biotechnology names was a contributor to relative performance as the Index posted negative returns for the quarter. Positive stock selection within the sector also contributed to outperformance, as our providers and equipment companies produced positive returns in another weak area for the Index. Additionally, stock selection within Information Technology added to outperformance. Our electronic equipment & instrument holdings and software companies had double-digit returns in the fourth quarter, led by Insight Enterprises, Belden Inc., InterDigital Inc., and out-of-benchmark name NCR Corporations. Conversely, stock selection within Consumer Discretionary detracted from relative performance. Our auto-component companies and diversified consumer services names struggled in the quarter. Stride Inc. was the top detractor for the strategy as the technology-based educational company's most recent earnings results came in below expectations sending shares lower in the quarter. Also detracting from relative performance in the fourth quarter was our underweight to Utilities. We choose to avoid the expensive names in this sector, but it was a positive performing area for the Index and that allocation hurt overall relative performance.

For the year, stock selection drove the strategy's outperformance. Industrials and Communication Services led the way as our machinery names and media companies saw positive overall returns in a negative environment. Machinery holding Altra Industrial Motion was up for the year on a Q3 earnings and revenue surprise. Also within Industrials, Array Technologies was a top contributor for 2022 after being added to the strategy in the second quarter. Array beat earnings expectations for Q1 and Q2 and had relief in the antidumping investigation via a tariff exemption and some benefits from the IRA tax credits. Nexstar Media Group increased its quarterly dividend and is returning more capital to shareholders, sending shares higher this year. Detracting from relative performance in 2022 was our selection within Consumer Staples with a few misses coming from our household products and food products companies. Spectrum Brands lowered guidance on inventory reductions as stores were adjusting both for too much previous stock and expectations of lower future needs, sending shares lower. Meanwhile, the company is moving forward to divest low margin businesses, reduce leverage, and become a pureplay pet and home & garden company. Nomad Foods was down for the year as the frozen food company felt pains from inflationary and supply chain pressures and we exited the position. Additionally, our avoidance of Utilities for the year hurt relative performance as the sector was the only positive performer for the Russell 2000® Value Index in 2022.

Valuation spreads across the market are still quite wide, providing opportunities and a good stock picking environment. The team is finding names in Financials as we have been adding to our bank holdings. In the fourth quarter, we sold holdings within the Consumer Discretionary and Consumer Staples sectors. We continue to avoid expensive, unprofitable companies and believe high-quality companies, selling at discounted valuations, that produce positive free cash flow and exhibit solid balance sheets, will outperform. We continue to construct the portfolio with better valuation, fundamentals, and business momentum than the benchmark. We look forward to updating you

Performance Commentary - Small Cap Value

Fourth Quarter 2022

on the investment opportunities we are uncovering as we begin the new year.

Five Largest Contributors

Security Name	Total Return (%)	Contribution to Return (%)	Sector
Insight Enterprises Inc	21.67	0.44	Information Technology
SLM Corp	19.41	0.41	Financials
Tempur Sealy International Inc	42.66	0.38	Consumer Discretionary
Graphic Packaging Holding Co	13.22	0.36	Materials
Valvoline Inc	29.34	0.34	Materials

Five Largest Detractors

Security Name	Total Return (%)	Contribution to Return (%)	Sector
Stride Inc	(25.58)	(0.61)	Consumer Discretionary
Syneos Health Inc	(22.21)	(0.27)	Health Care
CommScope Holding Co Inc	(20.20)	(0.14)	Information Technology
Resideo Technologies Inc	(13.69)	(0.13)	Industrials
Unisys Corp	(39.07)	(0.13)	Information Technology

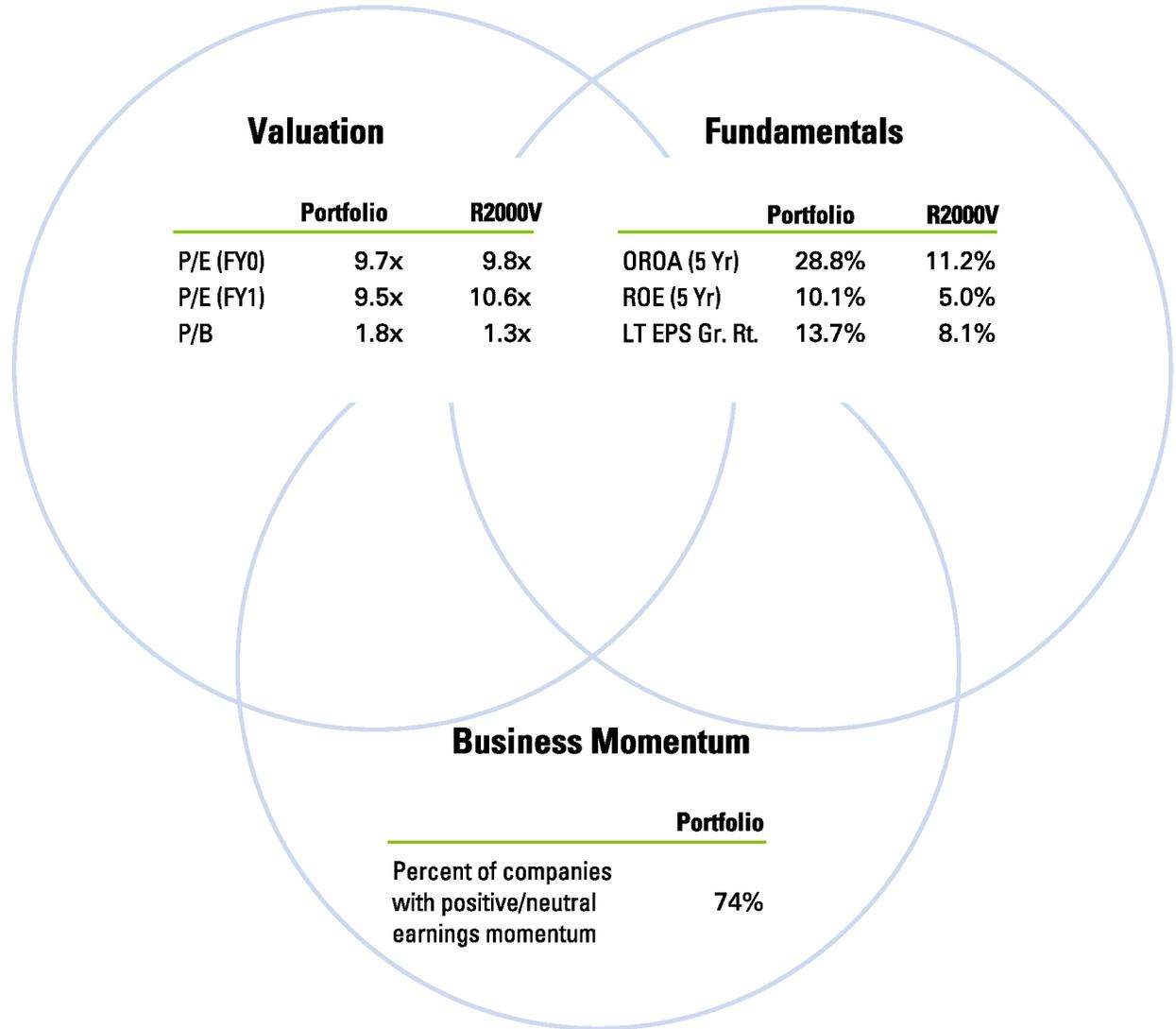
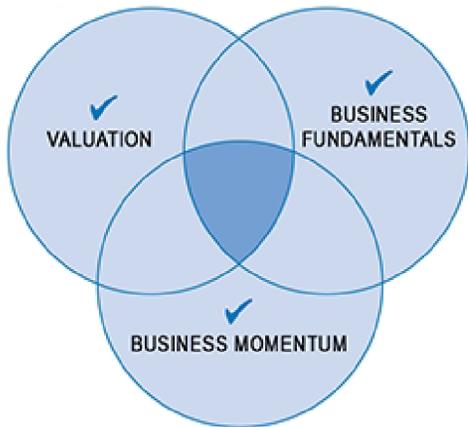
Please refer to the back for important disclosures.

Portfolio Characteristics - Small Cap Value

A proof statement that the stock selection process results in a 'three-circle' portfolio

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. In our experience, portfolios with all three characteristics tend to outperform over time.



Data are for Bakery and Confectionery Union and Industry Intl Pension as of December 31, 2022.

FY0: current year; FY1: projected 12 months; LT EPS Growth: projected 3-5 year estimate. Earnings growth is not a measure of future performance. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Portfolio Positioning - Small Cap Value

Our assessment of where the opportunities exist

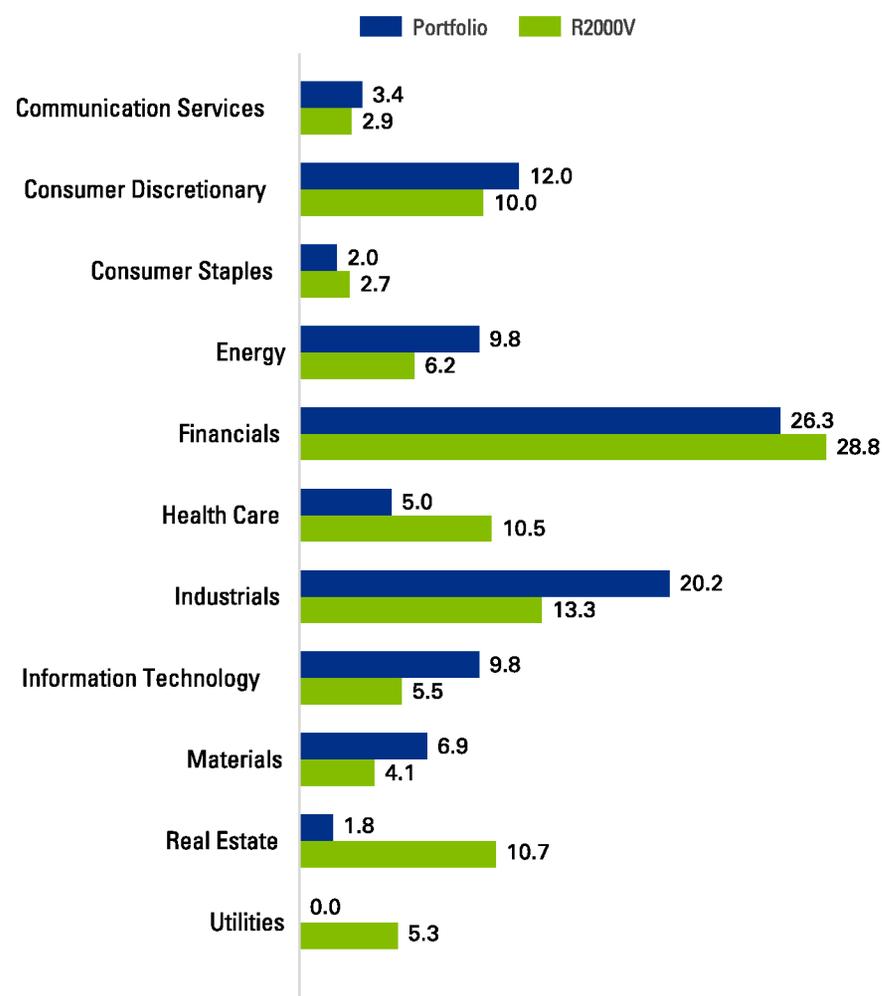
Largest Holdings (%)

Graphic Packaging Holding Co	2.8
WESCO International Inc	2.5
SLM Corp	2.3
ABM Industries Inc	2.1
Nexstar Media Group Inc	1.7
Belden Inc	1.7
Concentrix Corp	1.6
Curtiss-Wright Corp	1.6
Topgolf Callaway Brands Corp	1.6
White Mountains Insurance Grp Ltd	1.6
Total	19.5

Portfolio Statistics

	Portfolio	R2000V
Number of Securities	134	1,383
Wtd. Avg. Mkt. Cap (\$M)	\$3,713	\$2,334
Dividend Yield	1.9%	2.2%
Turnover (Trailing 1 Year)	37.6%	-
Active Share	90.7%	-

Sector Weightings (% of Portfolio)



Data are for Bakery and Confectionery Union and Industry Intl Pension as of December 31, 2022.

Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the back for other important disclosures.

Portfolio Holdings - Small Cap Value

Position changes over time: October 1, 2022 through December 31, 2022

Key: ◆ = New Holding | ↑ = Increased Position | ↓ = Decreased Position | ∅ = Liquidated | Unchanged

Communication Services	3.4
↑ John Wiley & Sons Inc	0.4
↑ Nexstar Media Group Inc	1.7
↑ TEGNA Inc	1.0
Gray Television Inc	0.3
∅ Yelp Inc	0.0
Consumer Discretionary	12.0
◆ Bloomin' Brands Inc	0.4
◆ Buckle Inc/the	0.5
◆ Caleres Inc	0.3
◆ Laureate Education Inc	0.4
↑ Foot Locker Inc	0.6
↑ International Game Technology	0.7
↑ Petco Health & Wellness Co Inc	0.3
↑ Standard Motor Products Inc	0.3
↓ Harley-Davidson Inc	1.0
↓ Skechers USA Inc Cl A	0.3
↓ Stride Inc	1.4
↓ Tempur Sealy International Inc	1.1
LCI Industries	0.9
Steven Madden Ltd	0.9
Topgolf Callaway Brands Corp	1.6
Travel + Leisure Co	0.7
Victoria's Secret & Co	0.5
∅ American Eagle Outfitters Inc	0.0
∅ Carter's Inc	0.0
∅ Hanesbrands Inc	0.0
∅ Meritage Homes Corp	0.0
∅ Sally Beauty Holdings Inc	0.0
∅ Six Flags Entertainment Corp	0.0
∅ Thor Industries Inc	0.0
Consumer Staples	2.0
◆ Herbalife Nutrition Ltd	0.6

Consumer Staples (cont...)	
◆ Vector Group Ltd	0.4
↓ Universal Corp	0.3
Fresh Del Monte Produce Inc	0.7
∅ Energizer Holdings Inc	0.0
∅ Nomad Foods Ltd	0.0
∅ Spectrum Brands Holdings Inc	0.0
Energy	9.8
↑ Cactus Inc	0.6
↑ Enerplus Corp	1.2
↑ National Energy Services Reunited	0.4
↑ NexTier Oilfield Solutions Inc	0.8
↑ ProPetro Holding Corp	0.4
↑ Viper Energy Partners Lp	1.3
↓ PDC Energy Inc	0.4
ChampionX Corp	0.9
Chord Energy Corp	0.8
Delek US Holdings Inc	0.3
Kosmos Energy Ltd	0.8
Par Pacific Holdings Inc	0.4
World Fuel Services Corp	1.5
Financials	26.3
◆ Berkshire Hills Bancorp Inc	0.4
◆ Bgc Partners Inc	0.5
◆ Blucora Inc	0.3
◆ Firstcash Holdings Inc	0.4
◆ Hancock Whitney Corp	0.5
◆ Heritage Commerce Corp	0.3
◆ Oceanfirst Financial Corp	0.3
◆ Univest Financial Corp	0.3
◆ Veritex Holdings Inc	0.4
↑ Ares Commercial Real Estate Corp	0.3
↑ First Merchants Corp	0.8

Financials (cont...)	
↑ Peapack-Gladstone Financial Co	0.5
↑ Preferred Bank	0.7
↑ RenaissanceRe Holdings Ltd	0.5
↑ Southstate Corp	0.5
↑ Synovus Financial Corp	1.1
↑ Valley National Bancorp	0.9
↑ Wintrust Financial Corp	1.0
↓ BankUnited Inc	0.3
↓ First Hawaiian Inc	0.4
↓ Hanover Insurance Group Inc	1.0
Ameris Bancorp	0.3
Assured Guaranty Ltd	1.0
AXIS Capital Holdings Ltd	1.4
Blackstone Mortgage Trust Inc	0.7
Employers Holdings Inc	0.4
Essent Group Ltd	0.7
Evercore Inc	1.1
Federal Agric Mortgage Corp Cl C	0.8
Nelnet Inc	0.7
PacWest Bancorp	0.7
PennyMac Financial Services Inc	0.4
PRA Group Inc	0.5
SLM Corp	2.3
Starwood Property Trust Inc	0.7
Stonex Group Inc	0.4
Voya Financial Inc	0.5
Walker & Dunlop Inc	0.7
White Mountains Insurance Grp Ltd	1.6
∅ Artisan Partners Asset Mgmt	0.0
∅ Columbia Banking Systems Inc	0.0
∅ Mr Cooper Group Inc	0.0
∅ Navient Corp	0.0
∅ Umpqua Holdings Corp	0.0

Health Care	5.0
◆ R1 Rcm Inc	0.5
↑ Amedisys Inc	0.5
↑ AMN Healthcare Services Inc	0.5
↑ Haemonetics Corp	0.8
↑ Syneos Health Inc	0.9
↓ Envista Holdings Corp	0.9
PetIQ Inc	0.3
Quidelortho Corp	0.2
Sotera Health Co	0.5
∅ Change Healthcare Inc	0.0
∅ Owens & Minor Inc	0.0
Industrials	20.2
◆ Acuity Brands Inc	0.4
◆ Corecivic Inc	0.4
↑ FTI Consulting Inc	0.9
↑ Hillenbrand Inc	0.7
↑ Korn Ferry	0.8
↑ Now Inc	0.4
↑ Viad Corp	0.3
↓ BWX Technologies Inc	0.3
↓ EnerSys	0.7
ABM Industries Inc	2.1
Allison Transmission Holdings	0.6
Altra Industrial Motion Corp	0.8
ASGN Inc	1.0
Brink's Co	0.7
Curtiss-Wright Corp	1.6
EMCOR Group Inc	1.0
Hub Group Inc	0.6
Landstar Systems Inc	0.3
Masonite International Corp	0.4
Resideo Technologies Inc	1.0
Science Applications Intl Corp	1.6

Data are for Bakery and Confectionery Union and Industry Intl Pension.

Values are percent of portfolio. It should not be assumed that an investment in these securities was or will be profitable.

Portfolio Holdings - Small Cap Value

Position changes over time: October 1, 2022 through December 31, 2022

Key: ◆ = New Holding | ↑ = Increased Position | ↓ = Decreased Position | ∅ = Liquidated | Unchanged

Industrials (cont...)	
Terex Corp	0.4
Wabash National Corp	0.5
Werner Enterprises Inc	0.4
WESCO International Inc	2.5
∅ ACCO Brands Corp	0.0
∅ GrafTech International Ltd	0.0
∅ KAR Auction Services Inc	0.0
∅ Steelcase Inc	0.0
Information Technology	9.8
◆ Osi Systems Inc	0.4
↑ Avnet Inc	0.7
↑ CommScope Holding Co Inc	0.6
↓ Insight Enterprises Inc	1.6
Belden Inc	1.7
Concentrix Corp	1.6
InterDigital Inc	0.7
MAXIMUS Inc	0.3
NCR Corp	0.6
SMART Global Holdings Inc	0.4
TTEC Holdings Inc	0.5
Ultra Clean Holdings Inc	0.6
∅ EVERTEC Inc	0.0
∅ SYNEX Corp	0.0
∅ Unisys Corp	0.0
Materials	6.9
◆ Ashland Inc	0.4
↑ Ecovyst Inc	0.5
↑ Mativ Holdings Inc	0.6
↓ Valvoline Inc	1.3
Cabot Corp	0.6
Graphic Packaging Holding Co	2.8
Ingevity Corp	0.6

Materials (cont...)	
∅ Minerals Technologies Inc	0.0
Real Estate	1.8
◆ Highwoods Properties Inc	0.5
↓ Cousins Properties Inc	0.5
Kennedy-Wilson Holdings Inc	0.3
Spirit Realty Capital Inc	0.5
∅ Realogy Holdings Corp	0.0

Data are for Bakery and Confectionery Union and Industry Intl Pension.

Values are percent of portfolio. It should not be assumed that an investment in these securities was or will be profitable.

Disclosures - Small Cap Value

Fourth Quarter 2022

This document is not an offering of securities nor is it intended to provide investment advice. It is intended for information purpose only.

Past performance is not an indication of future results.

Index returns are provided for comparison purposes only to show how the strategy's returns compare to a broad - based index of securities, as the indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in any Index may not be similar to securities held in the composite's accounts.

Important Information about Portfolio Commentary

Performance returns discussed in the portfolio commentary are composite returns and are provided on a net of fees basis. Account returns will be reduced by any fees and expenses incurred in the management of the account. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Account returns are market value weighted and calculated on a total return, time - weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings and are net of commissions and transaction costs. Portfolio characteristics and performance attribution comments are for a representative account. Characteristics and attribution for your account will vary depending upon your investment guidelines. It should not be assumed that any investments in securities, sectors and /or markets identified were or will be profitable. Performance is expressed in U.S. Dollars.

A fully compliant GIPS ® presentation is available upon request.

Important Information about Account Summary

Security holdings are subject to change. Values are percent of portfolio and are rounded to one decimal place. It should not be assumed that an investment in these securities was or will be profitable. Activity shown represents a summary of net changes made due to portfolio management decisions during the period. Activity due to cash flows may not be reflected in this report. A full detailed listing of holdings and transactions is available upon request.

**Bakery & Confectionery Union & Industry
Pension Fund-Fixed Income Account
Portfolio Review**

01 December 2022 - 31 December 2022

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Bakery & Confectionery Union & Industry - Global Core (USD) – December 2022

Market Overview

Global interest rates were quite mixed during the quarter, but the price movements, combined with the portfolio's diversified positioning across rates, credit, and currencies, produced a solid rebound in relative performance to end the year. Many central banks are in the final innings of their monetary policy tightening cycles and are trying to finesse a complex scenario whereby inflation is rolling over and demand destruction is taking place in manufacturing, goods, housing, and consumption. At the same time, some services, especially those related to travel/leisure, and tight labor markets, are still problematic to the Federal Reserve and other central banks.

To summarize the rates picture during the quarter: in October, a bit of calm prevailed over global bond markets, compared to the dramatic volatility seen at the end of September related to the UK technical sell-off from select pension plans, which, in turn, negatively impacted UK bonds and other assets; in November, bonds, equities, and risky assets recorded strong rallies, perhaps exhibiting some reversion to the mean after the historically outsized moves during the first 10 months of the year; and in December, rates in Europe and Japan moved significantly higher, in contrast to many other markets that staged further rallies. The European Central Bank (ECB) appears to be behind the curve on hiking rates, especially with inflation registering high single-digit/low double-digit levels, especially in Northern Europe at the end of the year. The Bank of Japan (BoJ) surprised investors by adjusting its yield curve control (YCC) mechanism, allowing the yield on the 10-year Japanese government bond (JGB) to move as high as 50 bps. We do not own any JGBs (and are also underweight European bonds), so this positioning added value in the period. We remain overweight bonds in Australia and New Zealand based on fundamentals and valuations, but these markets were also outliers experiencing slightly higher yields—and detracting from performance for the quarter. One interesting development during the month, however, was the announcement from New Zealand (sovereign) that it would take on the debt of quasi-government agency Housing NZ (which we own), and the spreads collapsed almost 40 basis points (bps), which added immediate value.

The Fed delivered a 50-bp hike at its last meeting of 2022, after lifting rates by 75 bps at the four prior consecutive policy meetings, and it will be closely monitoring inflation and labor markets in the new year to guide what may be a couple of final (smaller) hikes. Potential policy moves from the ECB and the Bank of England (as discounted by futures markets) are more pronounced in the coming year, with additional hikes of 140 bps and 110 bps, respectively, priced in. Interest-rate sensitive European countries, the UK, Australia, Canada, New Zealand, and elsewhere are already experiencing housing market weakness due to the immediate—and painful—impact from their short-maturity floating rate mortgage markets, so it will be interesting to see how far these central banks hike from here. In Japan, all eyes will be on the change in leadership at the BoJ in April and what this means for additional policy moves, if any. Inflation for Japan is “slightly elevated” at 3.7% compared to historic low levels. Significant ownership of the domestic bond market by the BoJ keeps yields very low out to 10-year maturities, which makes this market very dysfunctional and unattractive, in our opinion. We will continue to avoid Japanese bonds, but it is noteworthy that with the move higher in Japanese

yields across their curve during December, they have now “graduated” from being the only remaining global bond market with negative yields.

The benchmark 10-year US Treasury note began and ended the fourth quarter at very similar levels of 3.82% and 3.87%, respectively, belying the volatile movements during the period, with a low of 3.41% on October 24 and a high of 4.24% on December 7. In contrast, the yield on the German 10-year bund, Europe’s principal safe-haven asset, started the quarter at 2.10% and ended the year at 2.57%.

The portfolio’s country positionings strongly contributed to absolute and relative returns in the period, and we made some incremental changes to our holdings during the period: We took advantage of select bond positions that are attractive on a fully hedged basis; for example, investing in a 10-year Swiss government bond (approximately 5.50% fully hedged yield to the US dollar), and we like the diversification of this market, especially since their inflation rate is around 3%. We also completed our restructuring of Czech bonds by selling the remainder 3-year maturity bonds and purchasing a floating rate bond with a higher yield. We added marginal exposure to existing labeled environmental, social, and governance (ESG) bonds for France and Ireland, to shift some exposure to governments away from corporates elsewhere in the portfolio, and also added a Danish Green government bond. Finally, we added exposure to a longer dated Canadian dollar-denominated Provincial bond (British Columbia), as Canada seems to be slowing down, and also added a bit more exposure to US Treasury bonds (2041 maturity.)

The final quarter of the year was a strong period for credit, with spreads tightening especially for emerging markets, high yield, and to a lesser degree, for investment grade corporate bonds although all three categories are still wider on a year-to-date basis. Indices for the first two categories tightened by approximately 100 bps, while higher rated corporate bonds tightened by about 33 bps on average during the period. Issuance was still slow, also perhaps supporting tighter spreads, and generally better-than-expected corporate third-quarter earnings results also provided support to equity/credit markets keeping risk sentiment strong, except at the end of December where year-end flows and low liquidity negatively influenced trading conditions and pricing.

During the fourth quarter, we took advantage of tighter spreads to slightly reduce some corporate exposure by trimming a few issues as we are vigilant about positioning ahead of potentially softer growth looking into 2023, thus, we favor a small incremental shift out of corporates into government bonds. We are also mindful of the extreme yield curve inversion in the US curve, which also warranted some repositioning from 7- to 10-year maturities into shorter 2- to 4-year issues for similar or even higher yields. As such, we trimmed exposure to Home Depot, Adobe, and Amgen; repositioned Apple into a shorter bond and sold the entire position in Unilever.

Currencies joined the risk rally in the fourth quarter at the expense of a softer dollar. The Japanese yen and euro gained 10.4% and 9.2%, respectively, while other currencies rallied between 2%–15%. Overall, on a year-to-date basis, even with these recent gains, the dollar still outpaced most currencies except for a few Latin American markets, the Singapore dollar, and the Russian ruble.

From a technical and fundamental perspective, we had previously adjusted the portfolio’s positioning in October, and again in mid-November to

fade dollar strength and increase exposure to the euro, the yen and establish overweight exposure to a few other currencies from developing and emerging markets. The New Zealand dollar was a big winner, and we took this opportunity to take profits on the portfolio's tactical overweight position in November, while maintaining other small overweight exposures to a variety of currencies around Europe, Japan, Canada, and Latin America.

Proxy positions are also still very attractive, in our opinion, especially for select Eastern European currencies versus the euro, and we believe that the hedge cost savings/pickup is worth the cross-currency exposure. Other currencies such as the Mexican peso are relatively stable, and it is advantageous to keep some exposure open for the bonds we own in that market, as well as the Indonesian rupiah which provides diversification benefits.

Portfolio Drivers

Helped

- Country allocation: Underweight exposure to bonds in the eurozone, China, and Japan/Overweight exposure to bonds in the Mexico, Singapore, Thailand, and Chile
- Yield Curve positioning: Underweight exposure to long maturity bonds in the US and UK
- Sector selection: Overweight positioning/spread tightening across corporate and emerging markets sectors/Underweight positioning in mortgage and government sectors
- Security selection: UK corporates, emerging markets external bonds (especially Bermuda in US dollar/ Chile in euro)
- Currency exposure: Tactical overweight exposure to the New Zealand dollar, Chilean peso

Hurt

- Country allocation: Overweight exposure to rates in Australia and New Zealand/Underweight exposure to bonds in Korea
- Yield curve positioning selection: Czech koruna floating rate notes

- Currency hedging: Elevated hedge cost for the Japanese yen and the euro

Outlook

Overall, we are excited about fixed income valuations heading into 2023, which provide tremendous potential to exploit diverse opportunities across global interest rates, credit, and currencies—both in our search for attractive risk-adjusted returns and for defensive purposes. Liquidity across global financial markets will continue to be an important consideration in our investment decisions.

Political (election related) risks should be relatively subdued in 2023 after a busy cycle over the past two years, but geopolitical hotspots bear close monitoring and could be the most unpredictable wildcard this year. One new important development on investors mind is the abrupt about-face in the Chinese government's "zero-COVID" policy, and other potential changes in its regulatory environment. The sudden shift away from harsh lockdowns in major Chinese cities, which sparked nationwide civil unrest, will likely help improve growth prospects this year for China and perhaps for the global economy. However, investors will also be weighing the potential pros and cons to the global inflation outlook (e.g., the increased demand for commodities versus easing global supply chain disruptions)

Outside of these topics, investor concerns about a possible recession in 2023 will dominate the outlook, but it appears that inflation has peaked in many countries as the global economy and markets are getting closer to the end of one of the most aggressive rate-hiking cycles in decades. Some countries started tightening in early 2021, and perhaps we will start to see a few official rate-cuts this year while for developed markets, and the Fed in particular, the impact of rate hikes delivered in 2022 will continue to be felt in the coming months/quarters. We favor a scenario for Fed policy of "pause and hold" and believe that the terminal rate of almost 5% (implied by Fed funds futures) is fairly priced. Yield curve inversion, especially for the US, indicates fear of a "hard landing," but also importantly reflects flows and demand for duration.

For the Fed, the ECB and others, the cost of these higher interest rates have grown increasingly painful for many central banks who are now paying out more in interest expense than they earn in interest income, on top of addressing budget/fiscal challenges. For the world's poorest countries, the rise in interest rates during 2022 is also troubling; according to a recent World Bank report, more than 75 countries are expected to pay 35% more in annual debt interest bills just to cover the extra cost of the coronavirus pandemic and a dramatic rise in the price of food imports.

We expect ongoing divergence in economic growth to play out across countries, but what happens in the US is key. As such, we expect the yield on the benchmark 10-year Treasury note to trade in a 3.00%–4.25% range for now and will be closely watching labor market and inflation data given the Fed's dual mandate. From our perspective, it will be interesting to see what happens if inflation continues to cool and the labor market remains stable, thereby creating a potential "Goldilocks" scenario. Europe—and by extension, the ECB—face a challenging situation with the Russian energy supply conundrum, however, warmer than expected December weather has sparked a collapse in natural gas prices, and we will

have to wait and see if winter weather conditions (and geopolitics) cooperate in coming months.

For country allocations, we are especially optimistic about fundamentals and valuations in high quality bonds from Australia, New Zealand, and Canada, and tactical allocations to local and hard currency markets in smaller and emerging countries. We believe select bond exposure in Latin America, the Caribbean, and Asia will add value in coming quarters and provide sources for carry, stability, and diversification. We will maintain our strong discipline by avoiding distressed countries which face idiosyncratic risks and challenging debt and fiscal conditions. After historically notable outflows of almost \$90 Billion in emerging markets fixed income last year, the technical positioning is more attractive. We continue to maintain the portfolio's underweight to rates in Japan and China, both of which are still under-yielding many other markets around the world.

In credit markets, we continue to prefer overweight exposure to high-quality corporates and multi-nationals in the US, Australia, Canada, New Zealand, the UK, and the eurozone, but with an emphasis on short to intermediate maturity bonds given relatively flat (and inverted) yield curves in many countries. We believe our rigorous bottom-up credit and our ESG analysis, boosted by our ability to leverage the insights of our equity colleagues, gives us an edge in positioning. We will be focused on the corporate earnings season which kicks off in January to closely monitor company profits and margins. We also continue to balance our spread product by actively seeking quasi-government, agency, and supranational issuers with attractive spreads compared to pure sovereign issues. The portfolio owns over 40% in labeled green, social and sustainability labeled bonds, along with investments in issuers whom we believe are pursuing sustainable businesses/initiatives but choose not to label their bonds.

Currency positioning is an efficient tool where we are currently looking to take advantage of tactical directional positioning along with carry and proxy hedging opportunities and continue to see a favorable hedge-cost environment across select currency pairs such as the Australian dollar, Thai baht, and Swiss franc versus the US dollar. Overall, if the Fed finishes the current tightening cycle in the next two meetings and pauses, then we believe that other currencies have a chance to continue rallying against the dollar looking ahead this year.

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Allocations and security selection are subject to change.

The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

Mention of these securities should not be considered a recommendation or solicitation to purchase or sell the securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply. High yield securities (also referred to as "junk bonds") inherently have a higher degree of market risk, default risk, and credit risk. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in these countries. Derivatives transactions, including those entered into for hedging purposes, may reduce returns or increase volatility, perhaps substantially. Forward currency contracts, and other derivatives investments are subject to the risk of default by the counterparty, can be illiquid and are subject to many of the risks of, and can be highly sensitive to changes in the value of, the related currency or other reference asset. As such, a small investment could have a potentially large impact on performance. Use of derivatives transactions, even if entered into for hedging purposes, may cause losses greater than if an account had not engaged in such transactions.

Investment Performance Summary

	Inception Date	Current Month	Current Quarter	Year to Date	Last 12 Months	Annualized Last 3 Years	Annualized Last 5 Years	* Annualized Since Inception
Total Return	31-May-82	0.96%	5.58%	(16.44%)	(16.44%)	(4.61%)	(1.77%)	6.62%
Benchmark: Your Custom Index	31-May-82	0.54%	4.55%	(16.25%)	(16.25%)	(4.48%)	(1.66%)	6.50%

Your Custom Index: Bloomberg Global Agg TR (USD) 100%. Effective Date 6/1/2009

Portfolio Summary

Asset Allocation	Market Value	Percent of Portfolio	Statement of Changes	Current Month	Year to Date
Fixed Income	53,875,191.65	94.77	Beginning Market Value	56,101,840.93	67,782,871.48
Hedges	657,582.71	1.16	Net Additions/Withdrawals	210,000.00	210,192.17
Cash Equivalent	1,867,052.97	3.28	Current Income	150,108.75	1,577,120.61
Accrued Dividends	0.00	0.00	Capital Appreciation	384,553.53	(12,723,681.05)
Accrued Interest	446,675.88	0.79			
TOTAL	\$56,846,503.21	100.00%	CURRENT MARKET VALUE	\$56,846,503.21	\$56,846,503.21

All returns are Gross of fees unless specified as Net. For Lazard mutual funds, only US 40 act funds are quoted Net.

* Annualized Since Inception returns for accounts less than 1 year old reflect Since Inception values.

Currency of Risk Summary

Currency of Risk	Market Value (Portfolio Currency)	Accrued Income (Portfolio Currency)	Total Market Value (Portfolio Currency)	Percent of Portfolio
Australian Dollar	813,690.95	19,054.44	832,745.39	1.46
British Pound	2,358,324.60	26,040.66	2,384,365.26	4.19
Canadian Dollar	1,625,901.89	41,956.34	1,667,858.23	2.93
Chilean Peso	189,839.81	0.00	189,839.81	0.33
China Renminbi	4,945,903.79	0.00	4,945,903.79	8.70
Czech Koruna	323,358.85	4,619.99	327,978.84	0.58
Danish Krone	272,193.00	0.00	272,193.00	0.48
European Euro	10,897,100.35	30,534.32	10,927,634.67	19.22
Hungarian Forint	178,917.88	0.00	178,917.88	0.31
Indonesian Rupiah	382,417.39	20,100.72	402,518.11	0.71
Japanese Yen	7,255,136.47	0.00	7,255,136.47	12.76
Mexican Peso	297,096.32	19,715.45	316,811.77	0.56
New Zealand Dollar	38,143.75	16,632.71	54,776.46	0.10
Norwegian Krone	347,731.16	19,490.56	367,221.72	0.65
Polish Zloty	377,626.71	5,933.26	383,559.97	0.67
Singapore Dollar	112,081.01	9,498.37	121,579.38	0.21
South Korean Won	629,407.48	0.00	629,407.48	1.11
Swedish Krona	491,447.26	0.00	491,447.26	0.86
Swiss Franc	274,119.15	773.41	274,892.56	0.48
Thai Baht	219,275.83	584.51	219,860.34	0.39
US Dollar	24,370,113.68	231,741.14	24,601,854.82	43.28
TOTAL	\$56,399,827.33	\$446,675.88	\$56,846,503.21	100.00%

Holdings by Currency of Risk

	Quantity	Coupon Rate	Maturity Date	Rating	Market Price (Security)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Yield to Worst	Percent of Portfolio
AUSTRALIAN DOLLAR										
SECURITY CURRENCY: AUSTRALIAN DOLLAR										
Exchange Rate : 1.47460										
INTER-AMERICAN INVESTMENT CORP	372,000	1.100	30-Jun-26	AA+	88.55	252,289.81	223,395.79	15.14	4.70	0.39
INTERNATIONAL FINANCE CORP	1,015,000	1.500	15-Apr-35	AAA	66.54	702,056.38	457,979.38	2,209.51	5.23	0.81
INTL BANK FOR RECONST & DEV	880,000	2.900	26-Nov-25	AAA	96.52	667,768.74	575,978.30	1,718.71	4.19	1.02
NEW SOUTH WALES TREASURY CORP	930,000	1.250	20-Nov-30	AAA	78.27	712,394.69	493,653.40	914.49	4.57	0.87
NEW SOUTH WALES TREASURY CORP	915,000	3.000	20-Feb-30	AAA	91.13	690,750.30	565,476.32	6,775.94	4.47	1.01
QUEENSLAND TREASURY CORP	1,555,000	1.250	10-Mar-31	AA+	77.49	1,056,205.85	817,178.91	4,112.64	4.58	1.44
TELSTRA CORP LTD	600,000	4.000	19-Apr-27	NA	95.60	432,654.28	388,992.90	3,308.01	5.15	0.69
AUD Fixed Income Settlement							1,387.49			0.00
AUSTRALIAN DOLLAR (HEDGE)							(2,710,351.54)			(4.77)
TOTAL AUSTRALIAN DOLLAR						\$4,514,120.05	\$813,690.95	\$19,054.44	4.65%	1.46%
BRITISH POUND										
SECURITY CURRENCY: POUND STERLING										
Exchange Rate : 0.83132										
ING GROEP NV	800,000	1.125	07-Dec-28	NA	80.00	1,082,429.34	769,892.57	741.50	5.93	1.36
MEXICO GOVERNMENT INTL	235,000	6.750	06-Feb-24	BBB	101.27	315,143.91	286,280.04	17,199.04	5.50	0.53
TESCO CORPORATE TREASURY SERVI	235,000	2.750	27-Apr-30	BBB-	82.06	344,656.63	231,974.09	5,303.18	5.83	0.42
UK TREASURY	635,000	0.875	31-Jul-33	NA	74.64	847,989.85	570,138.93	2,796.94	3.81	1.01
UK POUND STERLING (HEDGE)							500,038.97			0.88
TOTAL BRITISH POUND						\$2,590,219.73	\$2,358,324.60	\$26,040.66	5.20%	4.19%
CANADIAN DOLLAR										
SECURITY CURRENCY: CANADIAN DOLLAR										
Exchange Rate : 1.35495										
BANK OF AMERICA CORP	835,000	1.978	15-Sep-27	A2	88.99	655,380.03	548,377.98	3,606.78	5.30	0.97

Holdings by Currency of Risk

	Quantity	Coupon Rate	Maturity Date	Rating	Market Price (Security)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Yield to Worst	Percent of Portfolio
CANADIAN DOLLAR (CONTINUED)										
SECURITY CURRENCY: CANADIAN DOLLAR (CONTINUED)										
Exchange Rate : 1.35495										
CITY OF VANCOUVER	420,000	2.900	20-Nov-25	AAA	96.69	317,967.87	299,714.38	1,034.39	4.13	0.53
EUROPEAN INVESTMENT BANK REGS	900,000	1.000	28-Jan-28	AAA	87.42	695,066.18	580,687.38	2,857.10	3.75	1.03
EXPORT DEVELOPMENT CANADA	1,145,000	1.650	31-Jul-24	AAA	95.97	952,586.40	810,967.94	5,882.93	4.33	1.44
JOHN DEERE FINANCIAL INC	1,320,000	2.410	14-Jan-25	A	95.00	999,573.42	925,485.66	10,999.45	5.04	1.65
MCDONALD'S CORP	1,270,000	3.125	04-Mar-25	BBB+	96.54	993,635.15	904,891.99	9,549.59	4.83	1.61
PROVINCE OF BRITISH COLUMBIA	1,320,000	3.200	18-Jun-44	AAA	84.37	1,018,335.51	821,888.63	1,195.72	4.33	1.45
PROVINCE OF QUEBEC CANADA	1,295,000	1.850	13-Feb-27	AA-	92.55	1,046,927.47	884,589.32	6,830.38	3.83	1.57
CANADIAN DOLLAR (HEDGE)							(4,150,701.39)			(7.30)
TOTAL CANADIAN DOLLAR						\$6,679,472.03	\$1,625,901.89	\$41,956.34	4.47%	2.93%
CHILEAN PESO										
SECURITY CURRENCY: CHILEAN PESO										
Exchange Rate : 851.95000										
BONOS DE LA TESORERIA DE LA	315,000,000	2.300	01-Oct-28	A+	84.29	405,756.57	311,641.39	0.00	5.74	0.55
BONOS DE LA TESORERIA DE LA	490,000,000	5.800	01-Jun-24	A-	96.59	610,311.75	555,548.71	0.00	9.01	0.98
CHILEAN PESO (HEDGE)							(677,350.29)			(1.19)
TOTAL CHILEAN PESO						\$1,016,068.32	\$189,839.81	\$0.00	7.83%	0.33%
CHINA RENMINBI										
SECURITY CURRENCY: CHINESE R YUAN HK										
Exchange Rate : 6.89507										
CHINESE R YUAN HK (HEDGE)							4,945,903.79			8.70
TOTAL CHINA RENMINBI							\$4,945,903.79			8.70%

Holdings by Currency of Risk

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	Quantity	Coupon Rate	Maturity Date	Rating	Market Price (Security)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Yield to Worst	Percent of Portfolio
CZECH KORUNA										
SECURITY CURRENCY: CZECH KORUNA										
Exchange Rate : 22.63200										
CZECH REPUBLIC GOVERNMENT BOND	19,590,000	7.200	19-Nov-27	AA-	99.01	811,785.65	857,001.91	4,619.99	7.40	1.52
CZK Fixed Income Settlement							11,894.47			0.02
CZECH KORUNA (HEDGE)							(545,537.53)			(0.96)
TOTAL CZECH KORUNA						\$811,785.65	\$323,358.85	\$4,619.99	7.30%	0.58%
DANISH KRONE										
SECURITY CURRENCY: DANISH KRONE										
Exchange Rate : 6.96785										
DENMARK GOVERNMENT BOND	2,400,000	0.000	15-Nov-31	NA	79.03	277,253.24	272,193.00	0.00	2.69	0.48
TOTAL DANISH KRONE						\$277,253.24	\$272,193.00	\$0.00	2.69%	0.48%
EUROPEAN EURO										
SECURITY CURRENCY: EURO										
Exchange Rate : 0.93699										
CHILE GOVERNMENT INTERNATIONAL	300,000	0.830	02-Jul-31	A+	77.68	333,236.81	248,711.94	1,332.37	3.98	0.44
FRENCH REPUBLIC GOVT BOND	630,000	1.750	25-Jun-39	Aa2	81.56	568,054.08	548,357.38	6,124.99	3.21	0.98
HUNGARY GOVT INTL	270,000	1.750	05-Jun-35	BBB	65.50	358,455.72	188,734.52	2,901.31	5.70	0.34
IRELAND GOVERNMENT BOND	570,000	1.350	18-Mar-31	AA-	88.92	549,462.69	540,911.01	6,502.48	2.89	0.96
KREDITANSTALT FUER WIEDERAUFBA	310,000	0.000	15-Sep-28	NA	84.26	280,545.42	278,775.41	0.00	3.05	0.49
MERCEDES-BENZ GROUP AG	855,000	0.750	10-Sep-30	A-	81.72	1,025,120.19	745,737.78	2,118.75	3.50	1.32
PORTUGAL OBRIGACOES DO TESOURO	620,000	1.650	16-Jul-32	NA	85.07	581,314.56	562,914.49	7,866.92	3.52	1.00
SCHNEIDER ELECTRIC SE	500,000	0.875	13-Dec-26	A-	90.95	498,384.65	485,315.94	243.06	3.37	0.85
SPAIN GOVERNMENT BOND	760,000	1.000	30-Jul-42	NA	61.01	895,834.09	494,858.21	3,444.44	3.88	0.88
EUR Fixed Income Settlement							0.01			0.00
EURO (HEDGE)							6,802,783.66			11.97

Holdings by Currency of Risk

	Quantity	Coupon Rate	Maturity Date	Rating	Market Price (Security)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Yield to Worst	Percent of Portfolio
EUROPEAN EURO (CONTINUED)										
TOTAL EUROPEAN EURO						\$5,090,408.21	\$10,897,100.35	\$30,534.32	3.51%	19.22%
HUNGARIAN FORINT										
SECURITY CURRENCY: HUNGARIAN FORINT										
Exchange Rate : 378.98251										
							178,917.88			0.31
TOTAL HUNGARIAN FORINT							\$178,917.88			0.31%
INDONESIAN RUPIAH										
SECURITY CURRENCY: INDONESIA RUPIAH										
Exchange Rate : 15,567.50000										
	4,950,000,000	7.875	14-Mar-23	Aaa	100.41	384,525.70	319,273.81	20,100.72	5.37	0.60
							63,143.58			0.11
TOTAL INDONESIA RUPIAH						\$384,525.70	\$382,417.39	\$20,100.72	5.37%	0.71%
JAPANESE YEN										
SECURITY CURRENCY: JAPANESE YEN										
Exchange Rate : 131.35713										
							7,255,136.47			12.76
TOTAL JAPANESE YEN							\$7,255,136.47			12.76%
MEXICAN PESO										
SECURITY CURRENCY: MEXICAN PESO										
Exchange Rate : 19.48725										

Holdings by Currency of Risk

	Quantity	Coupon Rate	Maturity Date	Rating	Market Price (Security)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Yield to Worst	Percent of Portfolio
MEXICAN PESO										
SECURITY CURRENCY: MEXICAN PESO										
Exchange Rate : 19.48725										
MEXICAN BONOS	124,400	7.500	03-Jun-27	BBB+	94.25	697,679.45	601,660.06	3,191.83	9.09	1.06
MEXICAN BONOS	126,000	8.000	05-Sep-24	Baa2	96.75	622,866.13	625,562.87	16,523.62	10.12	1.13
MEXICAN PESO (HEDGE)							(930,126.61)			(1.64)
TOTAL MEXICAN PESO						\$1,320,545.58	\$297,096.32	\$19,715.45	9.61%	0.56%
NEW ZEALAND DOLLAR										
SECURITY CURRENCY: NEW ZEALAND DOLLAR										
Exchange Rate : 1.58115										
HOUSING NEW ZEALAND LTD	890,000	3.420	18-Oct-28	AAA	91.29	703,520.81	513,849.04	3,560.02	5.18	0.91
NEW ZEALAND LOC GOVT FNDG AGY	2,025,000	1.500	20-Apr-29	AAA	79.93	1,418,127.22	1,023,703.47	3,467.42	5.29	1.81
NEW ZEALAND LOC GOVT FNDG AGY	1,200,000	2.000	15-Apr-37	AAA	64.15	739,158.46	486,834.10	2,927.33	5.71	0.86
NEW ZEALAND LOC GOVT FNDG AGY	2,440,000	2.250	15-Apr-24	NA	95.96	1,678,656.91	1,480,867.53	6,677.94	5.57	2.62
NEW ZEALAND DOLLAR (HEDGE)							(3,467,110.39)			(6.10)
TOTAL NEW ZEALAND DOLLAR						\$4,539,463.40	\$38,143.75	\$16,632.71	5.45%	0.10%
NORWEGIAN KRONE										
SECURITY CURRENCY: NORWEGIAN KRONE										
Exchange Rate : 9.85100										
CITY OF OSLO NORWAY	1,000,000	2.300	14-Mar-24	AAA	98.18	115,678.80	99,669.07	1,874.23	3.88	0.18
CITY OF OSLO NORWAY	11,000,000	2.350	04-Sep-24	AAA	97.50	1,284,006.33	1,088,710.79	8,555.28	3.92	1.93
INTL BANK FOR RECONST & DEV	9,020,000	1.250	16-Mar-26	AAA	94.17	1,070,413.53	862,267.62	9,061.05	3.19	1.53
NORWEGIAN KRONE (HEDGE)							(1,702,916.32)			(3.00)
TOTAL NORWEGIAN KRONE						\$2,470,098.66	\$347,731.16	\$19,490.56	3.61%	0.65%

Holdings by Currency of Risk

	Quantity	Coupon Rate	Maturity Date	Rating	Market Price (Security)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Yield to Worst	Percent of Portfolio
POLISH ZLOTY										
SECURITY CURRENCY: POLISH ZLOTY										
Exchange Rate : 4.38625										
REPUBLIC OF POLAND GOVERNMENT POLISH ZLOTY (HEDGE)	4,210,000	7.560	25-May-28	A	94.23	971,242.06	904,397.74 (526,771.03)	5,933.26	8.53	1.60 (0.93)
TOTAL POLISH ZLOTY						\$971,242.06	\$377,626.71	\$5,933.26	8.53%	0.67%
SINGAPORE DOLLAR										
SECURITY CURRENCY: SINGAPORE DOLLAR										
Exchange Rate : 1.34120										
SINGAPORE GOVERNMENT BOND SINGAPORE DOLLAR (HEDGE)	1,120,000	3.375	01-Sep-33	Aaa	102.45	1,071,735.30	855,532.36 (743,451.35)	9,498.37	3.10	1.52 (1.31)
TOTAL SINGAPORE DOLLAR						\$1,071,735.30	\$112,081.01	\$9,498.37	3.10%	0.21%
SOUTH KOREAN WON										
SECURITY CURRENCY: SOUTH KOREAN WON										
Exchange Rate : 1,254.37047										
SOUTH KOREAN WON (HEDGE)							629,407.48			1.11
TOTAL SOUTH KOREAN WON							\$629,407.48			1.11%
SWEDISH KRONA										
SECURITY CURRENCY: SWEDISH KRONA										
Exchange Rate : 10.39909										
SWEDISH KRONA (HEDGE)							491,447.26			0.86
TOTAL SWEDISH KRONA							\$491,447.26			0.86%

Holdings by Currency of Risk

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	Quantity	Coupon Rate	Maturity Date	Rating	Market Price (Security)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Yield to Worst	Percent of Portfolio
SWISS FRANC										
SECURITY CURRENCY: SWISS FRANC										
Exchange Rate : 0.92520										
SWISS CONFEDERATION GOVERNMENT SWISS FRANC (HEDGE)	280,000	0.500	27-Jun-32	NA	90.58	267,892.66	274,119.15	773.41	1.58	0.48
							0.00			0.00
TOTAL SWISS FRANC						\$267,892.66	\$274,119.15	\$773.41	1.58%	0.48%
THAI BAHT										
SECURITY CURRENCY: THAILAND BAHT										
Exchange Rate : 34.56250										
THAILAND GOVERNMENT BOND THAILAND BAHT (HEDGE)	31,015,000	1.585	17-Dec-35	NA	85.35	853,060.68	765,893.04	584.51	2.96	1.35
							(546,617.21)			(0.96)
TOTAL THAI BAHT						\$853,060.68	\$219,275.83	\$584.51	2.96%	0.39%
US DOLLAR										
SECURITY CURRENCY: UNITED STATES DOLLAR										
Exchange Rate : 1.00000										
ABB FINANCE USA INC	283,000	4.375	08-May-42	A-	86.05	334,618.11	243,520.86	1,822.80	5.56	0.43
ADOBE INC	320,000	2.300	01-Feb-30	A	85.27	337,417.60	272,854.05	3,066.67	4.78	0.49
ALPHABET INC	355,000	1.100	15-Aug-30	AA+	78.26	354,032.92	277,814.68	1,475.22	4.51	0.49
AMAZON.COM INC	580,000	3.150	22-Aug-27	AA-	93.97	645,615.40	545,007.99	6,546.75	4.61	0.97
AMERICAN EXPRESS CO	600,000	4.050	03-May-29	A2	95.22	593,262.00	571,347.60	3,915.00	4.94	1.01
AMGEN INC	310,000	3.000	22-Feb-29	Baa1	88.55	311,455.14	274,505.42	3,332.49	5.20	0.49
APPLE INC	610,000	1.125	11-May-25	NA	92.07	564,475.70	561,597.11	953.13	4.73	0.99
ASHTREAD CAPITAL INC REGS	475,000	4.250	01-Nov-29	Baa3	89.63	524,728.30	425,758.65	3,364.59	6.13	0.75
ASIAN DEVELOPMENT BANK	470,000	2.125	19-Mar-25	AAA	95.05	470,822.69	446,750.19	2,829.79	4.50	0.79
BANK NEDERLANDSE GEMEENTEN NV REGS	690,000	2.500	23-Jan-23	AAA	99.90	704,885.37	689,310.00	7,570.83	4.35	1.23
BANK OF AMERICA CORP	295,000	1.486	19-May-24	A-	98.43	297,311.61	290,373.27	487.07	5.75	0.51

Holdings by Currency of Risk

	Quantity	Coupon Rate	Maturity Date	Rating	Market Price (Security)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Yield to Worst	Percent of Portfolio
US DOLLAR (CONTINUED)										
SECURITY CURRENCY: UNITED STATES DOLLAR (CONTINUED)										
Exchange Rate : 1.00000										
BERMUDA GOVERNMENT INTL	560,000	3.717	25-Jan-27	A+	96.13	553,560.00	538,300.00	9,019.92	4.78	0.96
BERMUDA GOVERNMENT INTL 144A	1,100,000	2.375	20-Aug-30	A+	84.35	1,109,155.00	927,890.58	9,506.59	4.85	1.65
CANADIAN IMPERIAL BANK	955,000	0.950	23-Oct-25	BBB+	89.86	959,592.49	858,185.77	1,713.70	4.86	1.51
CA STATE G/O	300,000	4.500	01-Apr-33	AA-	96.13	327,996.00	288,376.02	3,375.00	4.99	0.51
CA STATE G/O	470,000	7.550	01-Apr-39	AA-	125.16	784,552.20	588,267.04	8,871.25	5.23	1.05
CHILE GOVERNMENT INTERNATIONAL	1,410,000	3.125	21-Jan-26	A+	94.64	1,464,234.00	1,334,476.88	19,583.33	5.04	2.38
CITIGROUP INC	930,000	1.281	03-Nov-25	A3	92.14	917,769.47	856,935.49	1,919.36	5.87	1.51
DELL INTERNATIONAL LLC / EMC	590,000	5.300	01-Oct-29	Baa2	97.80	683,246.90	577,021.21	7,817.50	5.70	1.03
GOLDMAN SACHS GROUP INC	735,000	1.992	27-Jan-32	BBB+	76.18	693,494.55	559,935.17	6,263.18	5.72	1.00
HOME DEPOT INC	255,000	5.875	16-Dec-36	A	106.94	358,706.84	272,701.00	624.22	5.17	0.48
INTERNATIONAL FINANCE CORP	445,000	2.125	07-Apr-26	AAA	93.38	420,235.75	415,550.88	2,206.46	4.32	0.73
INTL BANK FOR RECONST & DEV	350,000	1.125	13-Sep-28	Aaa	84.64	348,247.03	296,252.96	1,181.26	4.19	0.52
JAPAN BANK FOR INTL CO OP	200,000	0.625	22-May-23	A+	98.36	199,704.00	196,728.47	135.42	4.97	0.35
JAPAN BANK FOR INTL CO OP	620,000	1.625	20-Jan-27	A+	89.20	581,101.20	553,021.86	4,505.76	4.58	0.98
JAPAN INTERNATIONAL CORP	1,200,000	3.250	25-May-27	A+	94.77	1,195,884.00	1,137,228.00	3,900.00	4.58	2.01
JOHNSON CONTROLS INTERNATIONAL	715,000	1.750	15-Sep-30	NA	79.88	658,403.92	571,124.84	3,684.23	4.92	1.01
JPMORGAN CHASE & CO	920,000	3.540	01-May-28	A-	92.02	1,012,696.80	846,598.35	5,428.00	5.64	1.50
KIMBERLY-CLARK CORP	406,000	3.200	25-Apr-29	A	91.30	455,927.90	370,671.08	2,381.87	4.82	0.66
KREDITANSTALT FUER WIEDERAUFBA	1,335,000	1.750	14-Sep-29	NA	86.21	1,350,476.79	1,150,878.14	6,943.87	4.13	2.04
MICROSOFT CORP	290,000	3.500	15-Nov-42	AAA	83.79	360,665.79	242,991.77	1,296.95	4.77	0.43
MORGAN STANLEY	875,000	3.625	20-Jan-27	BBB+	94.30	892,880.22	825,138.16	14,185.33	5.21	1.48
NEDERLANDSE WATERSCHAPSBANK NV	725,000	0.500	02-Dec-25	AAA	89.27	724,412.90	647,232.15	292.02	4.47	1.14
NTT FINANCE CORP 144A	300,000	4.239	25-Jul-25	NA	98.19	303,156.00	294,579.38	5,440.05	5.00	0.53
NTT FINANCE CORP REGS	600,000	1.162	03-Apr-26	NA	88.51	524,930.48	531,069.87	1,704.27	5.04	0.94
PANAMA GOVT INTERNATIONAL	625,000	3.875	17-Mar-28	BBB	94.36	688,750.00	589,765.63	6,996.53	5.12	1.05
PANAMA GOVT INTERNATIONAL	500,000	8.875	30-Sep-27	BBB	114.99	718,980.00	574,937.50	11,217.02	5.26	1.03
PEPSICO INC	335,000	2.875	15-Oct-49	A1	71.44	335,792.56	239,337.39	2,033.27	4.78	0.42
PFIZER INC	310,000	2.625	01-Apr-30	A+	87.84	319,677.23	272,310.89	2,034.38	4.62	0.48

Holdings by Currency of Risk

	Quantity	Coupon Rate	Maturity Date	Rating	Market Price (Security)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Yield to Worst	Percent of Portfolio
US DOLLAR (CONTINUED)										
SECURITY CURRENCY: UNITED STATES DOLLAR (CONTINUED)										
Exchange Rate : 1.00000										
PROCTER & GAMBLE CO	515,000	1.200	29-Oct-30	AA-	78.46	509,953.00	404,075.55	1,064.33	4.50	0.71
PROLOGIS LP	1,125,000	1.250	15-Oct-30	A-	75.81	1,051,077.10	852,826.01	2,968.76	5.05	1.51
STARBUCKS CORP	265,000	4.450	15-Aug-49	BBB+	84.99	285,902.88	225,232.37	4,454.95	5.53	0.40
TOYOTA MOTOR CREDIT CORP	645,000	2.150	13-Feb-30	A+	84.13	673,732.50	542,661.37	5,315.87	4.81	0.96
US TREASURY BOND	3,130,000	1.750	15-Aug-41	AAA	68.43	2,738,490.04	2,141,971.49	20,689.48	4.21	3.80
US TREASURY NOTE	270,000	4.250	30-Sep-24	NA	99.49	270,432.42	268,618.36	2,931.80	4.56	0.48
VERIZON COMMUNICATIONS INC	890,000	3.875	08-Feb-29	BBB+	93.83	936,744.12	835,055.85	13,699.20	5.06	1.49
VISA INC	350,000	0.750	15-Aug-27	AA-	85.09	340,039.00	297,818.10	991.67	4.35	0.53
USD Fixed Income Settlement							1,423,771.00			2.50
USD Initial Margin Account							430,000.00			0.76
UNITED STATES DOLLAR (HEDGE)							(4,208,262.72)			(7.40)
TOTAL US DOLLAR						\$30,889,225.92	\$24,370,113.68	\$231,741.14	4.57%	43.28%
TOTAL						\$63,747,117.19	\$56,399,827.33	\$446,675.88	4.73%	100.00%

Holdings by Currency of Risk - Summary

	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Percent of Portfolio
Fixed Income	63,747,117.19	53,875,191.65	94.77
Hedges		657,582.71	1.16
Cash Equivalent		1,867,052.97	3.28
Accrued Dividends		0.00	0.00
Accrued Interest		446,675.88	0.79
TOTAL	\$63,747,117.19	\$56,846,503.21	100.00%

Security Description	Price Symbol	Country	Accrued Income (USD)	Accrued Income (Rpt Curr)	Accrued Income (Port Curr)
CITY OF VANCOUVER	921577RJ3	Canada	1,034.39	1,401.55	1,034.39
INTL BANK FOR RECONST & DEV	ACI16GGX2	United States	1,718.71	2,534.41	1,718.71
REPUBLIC OF POLAND GOVERNMENT	ACI1DMW96	Poland	5,933.26	26,024.76	5,933.26
JOHN DEERE FINANCIAL INC	47788ZAG6	Canada	10,999.45	14,903.70	10,999.45
PROVINCE OF QUEBEC CANADA	748148SA2	Canada	6,830.38	9,254.82	6,830.38
NEDERLANDSE WATERSCHAPSBANK NV	63983TED3	Netherlands	292.02	292.02	292.02
MCDONALD'S CORP	BFWK4ZII7	United States	9,549.59	12,939.22	9,549.59
VERIZON COMMUNICATIONS INC	BJHN0GII6	United States	13,699.20	13,699.20	13,699.20
PEPSICO INC	BK70TJII7	United States	2,033.27	2,033.27	2,033.27
KREDITANSTALT FUER WIEDERAUFBA	BKTWP1II6	Germany	6,943.87	6,943.87	6,943.87
JOHNSON CONTROLS INTERNATIONAL	BN7682II8	United States	3,684.23	3,684.23	3,684.23
EXPORT DEVELOPMENT CANADA	BKRQ61II2	Canada	5,882.93	7,971.08	5,882.93
PROVINCE OF BRITISH COLUMBIA	110709GC0	Canada	1,195.72	1,620.14	1,195.72
ASHTAD CAPITAL INC REGS	BKDQFNII9	United States	3,364.59	3,364.59	3,364.59
BANK OF AMERICA CORP	060505FZ2	United States	3,606.78	4,887.01	3,606.78
INTL BANK FOR RECONST & DEV	BMTPRJII6	United States	1,181.26	1,181.26	1,181.26
AMERICAN EXPRESS CO	BNVX3YII7	United States	3,915.00	3,915.00	3,915.00
APPLE INC	BM98Q1II6	United States	953.13	953.13	953.13
MEXICO GOVERNMENT INTL	776001II2	Mexico	17,199.04	14,297.97	17,199.04
CITY OF OSLO NORWAY	ACI0JBFV6	Norway	8,555.28	84,278.06	8,555.28
BANK NEDERLANDSE GEMEENTEN NV REGS	B8YTY3II0	Netherlands	7,570.83	7,570.83	7,570.83
FRENCH REPUBLIC GOVT BOND	ACI0S3R17	France	6,124.99	5,739.04	6,124.99
CITY OF OSLO NORWAY	ACI0B6RD2	Norway	1,874.23	18,463.04	1,874.23
CZECH REPUBLIC GOVERNMENT BOND	BP4JMMII8	Czech Republic	4,619.99	104,559.61	4,619.99
IRELAND GOVERNMENT BOND	ACI15L373	Ireland	6,502.48	6,092.74	6,502.48
SCHNEIDER ELECTRIC SE	ACI0ZD5B9	France	243.06	227.74	243.06
CHILE GOVERNMENT INTERNATIONAL	BKDM9WII5	Chile	1,332.37	1,248.41	1,332.37
NEW SOUTH WALES TREASURY CORP	BZ30FCII8	Australia	6,775.94	9,991.80	6,775.94
INTER-AMERICAN DEVELOPMENT BK	ACI0L26C5	United States	20,100.72	312,917,958.60	20,100.72
TESCO CORPORATE TREASURY SVCS	BMBVH6II1	United Kingdom	5,303.18	4,408.66	5,303.18
NEW ZEALAND LOC GOVT FNDG AGY	ACI1PR881	New Zealand	2,927.33	4,628.56	2,927.33
HUNGARY GOVT INTL	ACI1MT9S5	Hungary	2,901.31	2,718.49	2,901.31

Security Description	Price Symbol	Country	Accrued Income (USD)	Accrued Income (Rpt Curr)	Accrued Income (Port Curr)
QUEENSLAND TREASURY CORP	ACI1SQTH7	Australia	4,112.64	6,064.50	4,112.64
NEW SOUTH WALES TREASURY CORP	ACI1S9P97	Australia	914.49	1,348.51	914.49
EUROPEAN INVESTMENT BANK REGS	ACI1V4GX1	Luxembourg	2,857.10	3,871.23	2,857.10
INTERNATIONAL FINANCE CORP	ACI1LM9S1	United States	2,209.51	3,258.14	2,209.51
MERCEDES-BENZ GROUP AG	BNC1C9II3	Germany	2,118.75	1,985.24	2,118.75
INTL BANK FOR RECONST & DEV	BN9274II2	United States	9,061.05	89,260.40	9,061.05
NEW ZEALAND LOC GOVT FNDG AGY	ACI1F36H7	New Zealand	3,467.42	5,482.52	3,467.42
HOUSING NEW ZEALAND LTD	ACI15N833	New Zealand	3,560.02	5,628.94	3,560.02
ING GROEP NV	ACI1VXFK6	Netherlands	741.50	616.43	741.50
SPAIN GOVERNMENT BOND	ACI20B5Q4	Spain	3,444.44	3,227.40	3,444.44
UK TREASURY	BM8Z2SII4	United Kingdom	2,796.94	2,325.16	2,796.94
NEW ZEALAND LOC GOVT FNDG AGY	BJKFRBII1	New Zealand	6,677.94	10,558.84	6,677.94
TELSTRA CORP LTD	ACI0TJ7B1	Australia	3,308.01	4,877.99	3,308.01
INTER-AMERICAN INVESTMENT CORP	ACI1YT853	United States	15.14	22.32	15.14
PORTUGAL OBRIGACOES DO TESOURO	ACI24VBX4	Portugal	7,866.92	7,371.21	7,866.92
NTT FINANCE CORP REGS	BNRKB4II7	Japan	1,704.27	1,704.27	1,704.27
SWISS CONFEDERATION GOVERNMENT	ACI139HC6	Switzerland	773.41	715.56	773.41
ASIAN DEVELOPMENT BANK	045167CY7	Philippines	2,829.79	2,829.79	2,829.79
MORGAN STANLEY	61746BEF9	United States	14,185.33	14,185.33	14,185.33
CA STATE G/O	13063DGD4	United States	3,375.00	3,375.00	3,375.00
INTERNATIONAL FINANCE CORP	45950VHX7	United States	2,206.46	2,206.46	2,206.46
BERMUDA GOVERNMENT INTL	G10367AD5	Bermuda	9,019.92	9,019.92	9,019.92
KIMBERLY-CLARK CORP	494368BZ5	United States	2,381.87	2,381.87	2,381.87
STARBUCKS CORP	855244AU3	United States	4,454.95	4,454.95	4,454.95
CA STATE G/O	13063A5G5	United States	8,871.25	8,871.25	8,871.25
HOME DEPOT INC	437076AS1	United States	624.22	624.22	624.22
AMAZON.COM INC	023135BC9	United States	6,546.75	6,546.75	6,546.75
ADOBE INC	00724PAD1	United States	3,066.67	3,066.67	3,066.67
PFIZER INC	717081EW9	United States	2,034.38	2,034.38	2,034.38
JAPAN BANK FOR INTL CO OP	471048CH9	Japan	135.42	135.42	135.42
BANK OF AMERICA CORP	06051GJC4	United States	487.07	487.07	487.07
TOYOTA MOTOR CREDIT CORP	89236TGU3	United States	5,315.87	5,315.87	5,315.87

Security Description	Price Symbol	Country	Accrued Income (USD)	Accrued Income (Rpt Curr)	Accrued Income (Port Curr)
ALPHABET INC	02079KAD9	United States	1,475.22	1,475.22	1,475.22
PROLOGIS LP	74340XBR1	United States	2,968.76	2,968.76	2,968.76
BERMUDA GOVERNMENT INTL 144A	085209AG9	Bermuda	9,506.59	9,506.59	9,506.59
MICROSOFT CORP	594918AR5	United States	1,296.95	1,296.95	1,296.95
JPMORGAN CHASE & CO	46647PAF3	United States	5,428.00	5,428.00	5,428.00
CANADIAN IMPERIAL BANK	13607GRR7	Canada	1,713.70	1,713.70	1,713.70
PROCTER & GAMBLE CO	742718FM6	United States	1,064.33	1,064.33	1,064.33
ABB FINANCE USA INC	00037BAC6	United States	1,822.80	1,822.80	1,822.80
GOLDMAN SACHS GROUP INC	38141GXR0	United States	6,263.18	6,263.18	6,263.18
DELL INTERNATIONAL LLC / EMC	24703TAG1	United States	7,817.50	7,817.50	7,817.50
VISA INC	92826CAP7	United States	991.67	991.67	991.67
US TREASURY BOND	912810TA6	United States	20,689.48	20,689.48	20,689.48
CITIGROUP INC	172967ND9	United States	1,919.36	1,919.36	1,919.36
AMGEN INC	031162DD9	United States	3,332.49	3,332.49	3,332.49
JAPAN INTERNATIONAL CORP	47109LAF1	Japan	3,900.00	3,900.00	3,900.00
JAPAN BANK FOR INTL CO OP	471048CP1	Japan	4,505.76	4,505.76	4,505.76
NTT FINANCE CORP 144A	62954WAJ4	Japan	5,440.05	5,440.05	5,440.05
US TREASURY NOTE	91282CFN6	United States	2,931.80	2,931.80	2,931.80
PANAMA GOVT INTERNATIONAL	533598II1	Panama	11,217.02	11,217.02	11,217.02
CHILE GOVERNMENT INTERNATIONAL	BYVXC3II1	Chile	19,583.33	19,583.33	19,583.33
PANAMA GOVT INTERNATIONAL	698299BF0	Panama	6,996.53	6,996.53	6,996.53
SINGAPORE GOVERNMENT BOND	B9L2YVII9	Singapore	9,498.37	12,739.21	9,498.37
MEXICAN BONOS	B1QGYRII9	Mexico	3,191.83	62,199.99	3,191.83
MEXICAN BONOS	ACI19MGM0	Mexico	16,523.62	321,999.91	16,523.62
THAILAND GOVERNMENT BOND	ACI1Q9KK9	Thailand	584.51	20,202.13	584.51
			446,675.88	314,051,646.18	446,675.88

Detailed Transaction Ledger - Fixed Income Buy

Trade Date	Security	Coupon Rate	Maturity Date	Country	Currency Symbol	Quantity	Unit Price (Security Currency)	Principal Amount (Portfolio Currency)	Purchased Interest (Portfolio Currency)	Total Amount (Portfolio Currency)
FIXED INCOME										
FIXED INCOME BUY										
09-Dec-22	APPLE INC	1.125	11-May-25	United States	USD	610,000	92.54	(564,475.70)	(610.00)	(565,085.70)
13-Dec-22	CZECH REPUBLIC GOVERNMENT BOND	7.200	19-Nov-27	Czech Republic	CZK	6,350,000	99.64	(273,746.33)	(1,430.61)	(275,176.94)
13-Dec-22	US TREASURY BOND	1.750	15-Aug-41	United States	USD	535,000	72.85	(389,755.86)	(3,103.87)	(392,859.73)
19-Dec-22	DENMARK GOVERNMENT BOND	0.000	15-Nov-31	Denmark	DKK	2,400,000	81.23	(277,253.24)	0.00	(277,253.24)
21-Dec-22	KREDITANSTALT FUER WIEDERAUFBA	0.000	15-Sep-28	Germany	EUR	310,000	85.06	(280,545.42)	0.00	(280,545.42)
TOTAL FIXED INCOME BUY								\$(1,785,776.55)	\$(5,144.48)	\$(1,790,921.03)

Detailed Transaction Ledger - Fixed Income Sell

Trade Date	Security	Coupon Rate	Maturity Date	Country	Currency Symbol	Quantity	Unit Price (Security Currency)	Principal Amount (Portfolio Currency)	Sold Interest (Portfolio Currency)	Sale Proceeds (Portfolio Currency)
FIXED INCOME										
FIXED INCOME SELL										
06-Dec-22	ADOBE INC	2.300	01-Feb-30	United States	USD	380,000	86.86	330,056.60	3,083.28	333,139.88
06-Dec-22	AMGEN INC	3.000	22-Feb-29	United States	USD	360,000	90.43	325,562.40	3,180.00	328,742.40
09-Dec-22	APPLE INC	2.375	08-Feb-41	United States	USD	380,000	75.55	287,093.80	3,133.68	290,227.48
13-Dec-22	UNILEVER CAPITAL CORP	1.375	14-Sep-30	United States	USD	375,000	80.15	300,555.00	1,303.38	301,858.38
21-Dec-22	UK TREASURY	0.875	31-Jul-33	United Kingdom	GBP	125,000	75.50	114,558.78	523.14	115,081.92
TOTAL FIXED INCOME SELL								\$1,357,826.58	\$11,223.48	\$1,369,050.06

Detailed Transaction Ledger - Income

Ex Date	Pay Date	Security	Country	Currency Symbol	Total Amount (Portfolio Currency)
INTEREST RECEIPT					
01-Dec-22	01-Dec-22	BONOS DE LA TESORERIA DE LA	Chile	CLP	15,220.67
02-Dec-22	02-Dec-22	NEDERLANDSE WATERSCHAPSBANK NV	Netherlands	USD	1,812.50
07-Dec-22	07-Dec-22	ING GROEP NV	Netherlands	GBP	11,000.70
07-Dec-22	19-Dec-22	THAILAND GOVERNMENT BOND	Thailand	THB	7,060.58
08-Dec-22	08-Dec-22	MEXICAN BONOS	Mexico	MXN	23,885.12
13-Dec-22	13-Dec-22	SCHNEIDER ELECTRIC SE	France	EUR	4,603.16
16-Dec-22	16-Dec-22	HOME DEPOT INC	United States	USD	7,490.63
18-Dec-22	19-Dec-22	PROVINCE OF BRITISH COLUMBIA	Canada	CAD	15,423.38
30-Dec-22	30-Dec-22	INTER-AMERICAN INVESTMENT CORP	United States	AUD	1,384.22
TOTAL INTEREST RECEIPT					\$87,880.96
STIF INTEREST					
01-Dec-22	01-Dec-22	USD Fixed Income Settlement	United States	USD	5,590.82
21-Dec-22	21-Dec-22	USD Fixed Income Settlement	United States	USD	(24.56)
TOTAL STIF INTEREST					\$5,566.26

Detailed Transaction Ledger - Corporate Action

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Transaction Amount at Market is used to reflect the market value at the time of the exchange offer in portfolio currency.

Detailed Transaction Ledger - Other Transactions

Transaction Date	Security	Country	Currency Symbol	Quantity	Total Amount (Portfolio Currency)
CLIENT CONTRIBUTION					
19-Dec-22	USD Fixed Income Settlement	United States	USD		60,000.00
19-Dec-22	USD Fixed Income Settlement	United States	USD		60,000.00
21-Dec-22	USD Fixed Income Settlement	United States	USD		70,000.00
21-Dec-22	USD Fixed Income Settlement	United States	USD		80,000.00
TOTAL CLIENT CONTRIBUTION					\$270,000.00
CLIENT WITHDRAWAL					
19-Dec-22	USD Fixed Income Settlement	United States	USD		(60,000.00)
TOTAL CLIENT WITHDRAWAL					\$(60,000.00)
INTERNAL TRANSFER					
05-Dec-22	USD Fixed Income Settlement	United States	USD		(100,000.00)
05-Dec-22	USD Initial Margin Account	United States	USD		100,000.00
06-Dec-22	USD Fixed Income Settlement	United States	USD		(70,000.00)
06-Dec-22	USD Initial Margin Account	United States	USD		70,000.00
07-Dec-22	USD Fixed Income Settlement	United States	USD		(80,000.00)
07-Dec-22	USD Initial Margin Account	United States	USD		80,000.00
08-Dec-22	USD Fixed Income Settlement	United States	USD		(70,000.00)
08-Dec-22	USD Initial Margin Account	United States	USD		70,000.00
TOTAL INTERNAL TRANSFER					\$0.00

Detailed Transaction Ledger - Hedge

Transaction Date	Settlement Date	Security	Currency Symbol	Total Amount (Portfolio Currency)
HEDGE - BUY				
01-Dec-22	08-Feb-23	UNITED STATES DOLLAR (HEDGE)	USD	364,000.00
01-Dec-22	08-Feb-23	UNITED STATES DOLLAR (HEDGE)	USD	297,000.00
13-Dec-22	08-Feb-23	EURO (HEDGE)	EUR	273,700.00
13-Dec-22	08-Feb-23	JAPANESE YEN (HEDGE)	JPY	142,500.00
14-Dec-22	11-Jan-23	UNITED STATES DOLLAR (HEDGE)	USD	278,535.42
20-Dec-22	08-Feb-23	HUNGARIAN FORINT (HEDGE)	HUF	176,499.10
22-Dec-22	08-Feb-23	UK POUND STERLING (HEDGE)	GBP	114,223.95
22-Dec-22	08-Feb-23	UNITED STATES DOLLAR (HEDGE)	USD	280,699.73
TOTAL HEDGE - BUY				\$1,927,158.20
HEDGE - SELL				
01-Dec-22	08-Feb-23	NEW ZEALAND DOLLAR (HEDGE)	NZD	(364,000.00)
01-Dec-22	08-Feb-23	SINGAPORE DOLLAR (HEDGE)	SGD	(297,000.00)
13-Dec-22	08-Feb-23	UNITED STATES DOLLAR (HEDGE)	USD	(273,700.00)
13-Dec-22	08-Feb-23	UNITED STATES DOLLAR (HEDGE)	USD	(142,500.00)
14-Dec-22	11-Jan-23	CZECH KORUNA (HEDGE)	CZK	(278,535.42)
20-Dec-22	08-Feb-23	UNITED STATES DOLLAR (HEDGE)	USD	(176,500.00)
22-Dec-22	08-Feb-23	EURO (HEDGE)	EUR	(280,699.73)
22-Dec-22	08-Feb-23	UNITED STATES DOLLAR (HEDGE)	USD	(114,223.95)
TOTAL HEDGE - SELL				\$(1,927,159.10)

Detailed Transaction Ledger - FX Spot

Transaction Date	Settlement Date	Security	Currency Symbol	Total Amount (Portfolio Currency)
SPOT BUY				
07-Dec-22	07-Dec-22	UNITED STATES DOLLAR	USD	10,913.96
13-Dec-22	13-Dec-22	UNITED STATES DOLLAR	USD	4,600.55
14-Dec-22	15-Dec-22	CZECH KORUNA	CZK	278,697.26
15-Dec-22	15-Dec-22	UNITED STATES DOLLAR	USD	23,890.11
19-Dec-22	19-Dec-22	UNITED STATES DOLLAR	USD	15,414.81
19-Dec-22	19-Dec-22	UNITED STATES DOLLAR	USD	15,447.94
19-Dec-22	19-Dec-22	UNITED STATES DOLLAR	USD	7,069.87
20-Dec-22	22-Dec-22	DANISH KRONE	DKK	278,924.41
22-Dec-22	23-Dec-22	EURO	EUR	279,654.17
22-Dec-22	23-Dec-22	UNITED STATES DOLLAR	USD	114,077.00
23-Dec-22	23-Dec-22	DANISH KRONE	DKK	34.26
TOTAL SPOT BUY				\$1,028,724.34
SPOT SELL				
07-Dec-22	07-Dec-22	UK POUND STERLING	GBP	(10,913.96)
13-Dec-22	13-Dec-22	EURO	EUR	(4,600.55)
14-Dec-22	15-Dec-22	UNITED STATES DOLLAR	USD	(278,697.26)
15-Dec-22	15-Dec-22	MEXICAN PESO	MXN	(23,890.11)
19-Dec-22	19-Dec-22	CANADIAN DOLLAR	CAD	(15,414.81)
19-Dec-22	19-Dec-22	CHILEAN PESO	CLP	(15,447.94)
19-Dec-22	19-Dec-22	THAILAND BAHT	THB	(7,069.87)
20-Dec-22	22-Dec-22	UNITED STATES DOLLAR	USD	(278,924.41)
22-Dec-22	23-Dec-22	UK POUND STERLING	GBP	(114,077.00)
22-Dec-22	23-Dec-22	UNITED STATES DOLLAR	USD	(279,654.17)
23-Dec-22	23-Dec-22	UNITED STATES DOLLAR	USD	(34.26)
TOTAL SPOT SELL				\$(1,028,724.34)

Detailed Accruals and Current Income

Security Description	Country	Quantity	Accruals (Security Currency)	Accruals (Portfolio Currency)
ACCRUED INTEREST				
SWISS CONFEDERATION GOVERNMENT	Switzerland	280,000	715.56	773.41
NEDERLANDSE WATERSCHAPSBANK NV	Netherlands	725,000	292.02	292.02
JAPAN BANK FOR INTL CO OP	Japan	200,000	135.42	135.42
VISA INC	United States	350,000	991.67	991.67
MERCEDES-BENZ GROUP AG	Germany	855,000	1,985.24	2,118.75
CHILE GOVERNMENT INTERNATIONAL	Chile	300,000	1,248.41	1,332.37
SCHNEIDER ELECTRIC SE	France	500,000	227.74	243.06
UK TREASURY	United Kingdom	635,000	2,325.16	2,796.94
CANADIAN IMPERIAL BANK	Canada	955,000	1,713.70	1,713.70
EUROPEAN INVESTMENT BANK	Supra National	900,000	3,871.23	2,857.10
SPAIN GOVERNMENT BOND	Spain	760,000	3,227.40	3,444.44
INTER-AMERICAN INVESTMENT CORP	Supra National	372,000	22.32	15.14
ALPHABET INC	United States	355,000	1,475.22	1,475.22
APPLE INC	United States	610,000	953.13	953.13
ING GROEP NV	Netherlands	800,000	616.43	741.50
INTL BANK FOR RECONST & DEV	Supra National	350,000	1,181.26	1,181.26
NTT FINANCE CORP	Japan	600,000	1,704.27	1,704.27
PROCTER & GAMBLE CO	United States	515,000	1,064.33	1,064.33
QUEENSLAND TREASURY CORP	Australia	1,555,000	6,064.50	4,112.64
PROLOGIS LP	United States	1,125,000	2,968.76	2,968.76
INTL BANK FOR RECONST & DEV	Supra National	9,020,000	89,260.40	9,061.05
NEW SOUTH WALES TREASURY CORP	Australia	930,000	1,348.51	914.49
CITIGROUP INC	United States	930,000	1,919.36	1,919.36
IRELAND GOVERNMENT BOND	Ireland	570,000	6,092.74	6,502.48
BANK OF AMERICA CORP	United States	295,000	487.07	487.07
INTERNATIONAL FINANCE CORP	Supra National	1,015,000	3,258.14	2,209.51
NEW ZEALAND LOC GOVT FNDG AGY	New Zealand	2,025,000	5,482.52	3,467.42
THAILAND GOVERNMENT BOND	Thailand	31,015,000	20,202.13	584.51
JAPAN BANK FOR INTL CO OP	Japan	620,000	4,505.76	4,505.76
PORTUGAL OBRIGACOES DO TESOURO	Portugal	620,000	7,371.21	7,866.92
EXPORT DEVELOPMENT CANADA	Canada	1,145,000	7,971.08	5,882.93

Detailed Accruals and Current Income

Security Description	Country	Quantity	Accruals (Security Currency)	Accruals (Portfolio Currency)
ACCRUED INTEREST (CONTINUED)				
US TREASURY	United States	3,130,000	20,689.48	20,689.48
FRENCH REPUBLIC GOVT BOND	France	630,000	5,739.04	6,124.99
JOHNSON CONTROLS INTERNATIONAL	Ireland	715,000	3,684.23	3,684.23
KREDITANSTALT FUER WIEDERAUFBA	Germany	1,335,000	6,943.87	6,943.87
HUNGARY GOVT INTL	Hungary	270,000	2,718.49	2,901.31
PROVINCE OF QUEBEC CANADA	Canada	1,295,000	9,254.82	6,830.38
BANK OF AMERICA CORP	United States	835,000	4,887.01	3,606.78
GOLDMAN SACHS GROUP INC	United States	735,000	6,263.18	6,263.18
NEW ZEALAND LOC GOVT FNDG AGY	New Zealand	1,200,000	4,628.56	2,927.33
INTERNATIONAL FINANCE CORP	Supra National	445,000	2,206.46	2,206.46
ASIAN DEVELOPMENT BANK	Supra National	470,000	2,829.79	2,829.79
TOYOTA MOTOR CREDIT CORP	United States	645,000	5,315.87	5,315.87
NEW ZEALAND LOC GOVT FNDG AGY	New Zealand	2,440,000	10,558.84	6,677.94
CITY OF OSLO NORWAY	Norway	1,000,000	18,463.04	1,874.23
ADOBE INC	United States	320,000	3,066.67	3,066.67
CITY OF OSLO NORWAY	Norway	11,000,000	84,278.06	8,555.28
BERMUDA GOVERNMENT INTL	Bermuda	1,100,000	9,506.59	9,506.59
JOHN DEERE FINANCIAL INC	Canada	1,320,000	14,903.70	10,999.45
BANK NEDERLANDSE GEMEENTEN NV	Netherlands	690,000	7,570.83	7,570.83
PFIZER INC	United States	310,000	2,034.38	2,034.38
TESCO CORPORATE TREASURY SERVI	United Kingdom	235,000	4,408.66	5,303.18
PEPSICO INC	United States	335,000	2,033.27	2,033.27
CITY OF VANCOUVER	Canada	420,000	1,401.55	1,034.39
INTL BANK FOR RECONST & DEV	Supra National	880,000	2,534.41	1,718.71
AMGEN INC	United States	310,000	3,332.49	3,332.49
NEW SOUTH WALES TREASURY CORP	Australia	915,000	9,991.80	6,775.94
MCDONALD'S CORP	United States	1,270,000	12,939.22	9,549.59
CHILE GOVERNMENT INTERNATIONAL	Chile	1,410,000	19,583.33	19,583.33
AMAZON.COM INC	United States	580,000	6,546.75	6,546.75
PROVINCE OF BRITISH COLUMBIA	Canada	1,320,000	1,620.14	1,195.72
KIMBERLY-CLARK CORP	United States	406,000	2,381.87	2,381.87

Detailed Accruals and Current Income

Security Description	Country	Quantity	Accruals (Security Currency)	Accruals (Portfolio Currency)
ACCRUED INTEREST (CONTINUED)				
JAPAN INTERNATIONAL CORP	Japan	1,200,000	3,900.00	3,900.00
SINGAPORE GOVERNMENT BOND	Singapore	1,120,000	12,739.21	9,498.37
HOUSING NEW ZEALAND LTD	New Zealand	890,000	5,628.94	3,560.02
MICROSOFT CORP	United States	290,000	1,296.95	1,296.95
JPMORGAN CHASE & CO	United States	920,000	5,428.00	5,428.00
MORGAN STANLEY	United States	875,000	14,185.33	14,185.33
BERMUDA GOVERNMENT INTL	Bermuda	560,000	9,019.92	9,019.92
VERIZON COMMUNICATIONS INC	United States	890,000	13,699.20	13,699.20
PANAMA GOVT INTERNATIONAL	Panama	625,000	6,996.53	6,996.53
TELSTRA CORP LTD	Australia	600,000	4,877.99	3,308.01
AMERICAN EXPRESS CO	United States	600,000	3,915.00	3,915.00
NTT FINANCE CORP	Japan	300,000	5,440.05	5,440.05
US TREASURY	United States	270,000	2,931.80	2,931.80
ASHTED CAPITAL INC	United States	475,000	3,364.59	3,364.59
ABB FINANCE USA INC	United States	283,000	1,822.80	1,822.80
STARBUCKS CORP	United States	265,000	4,454.95	4,454.95
CA STATE	United States	300,000	3,375.00	3,375.00
DELL INTERNATIONAL LLC / EMC	United States	590,000	7,817.50	7,817.50
HOME DEPOT INC	United States	255,000	624.22	624.22
MEXICO GOVERNMENT INTL	Mexico	235,000	14,297.97	17,199.04
CZECH REPUBLIC GOVERNMENT BOND	Czech Republic	19,590,000	104,559.61	4,619.99
MEXICAN BONOS	Mexico	124,400	62,199.99	3,191.83
CA STATE	United States	470,000	8,871.25	8,871.25
REPUBLIC OF POLAND GOVERNMENT	Poland	4,210,000	26,024.76	5,933.26
INTER-AMERICAN DEVELOPMENT BK	Supra National	4,950,000,000	312,917,958.60	20,100.72
MEXICAN BONOS	Mexico	126,000	321,999.91	16,523.62
PANAMA GOVT INTERNATIONAL	Panama	500,000	11,217.02	11,217.02
TOTAL ACCRUED INTEREST				\$446,675.88

Detailed Changes in Accruals and Current Income

Reporting Date	Income Type	Amount (Portfolio Currency)
Current Period Accruals		
31-Dec-22	Accrued Dividends	0.00
31-Dec-22	Accrued Interest	446,675.88
31-Dec-22	Total Accrued Interest and Dividends	\$446,675.88
Prior Period Accruals		
30-Nov-22	Accrued Dividends	0.00
30-Nov-22	Accrued Interest	396,093.35
30-Nov-22	Total Accrued Interest and Dividends	\$396,093.35
Change In Accruals		\$50,582.53
Current Income		
	Change in Total Accruals for the Period	50,582.53
	Dividend Income Credited	0.00
	Coupon Interest Credited	87,880.96
	Interest Purchased	(5,144.48)
	Interest Sold	11,223.48
	Other Income	5,566.26
Current Income for the Period		\$150,108.75

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WESTFIELD

CAPITAL MANAGEMENT

Portfolio Review

Account

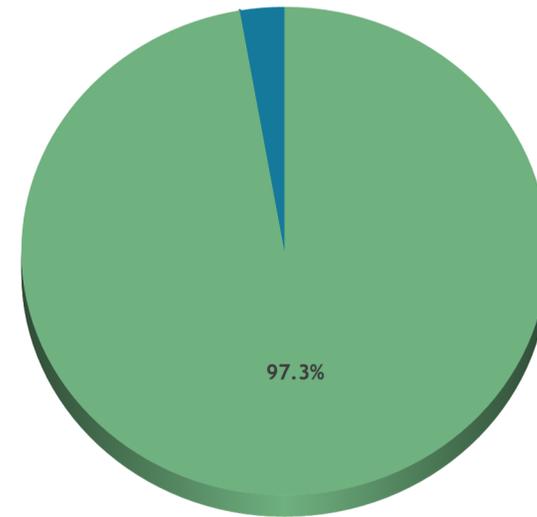
12/31/2022

■ BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

Activity Summary

	Since 9/30/2022
Beginning Value	97,914,500.48
Net Contributions	0.00
Net Withdrawals	-1,022.28
Capital Appreciation	2,310,553.15
Income	225,939.48
Ending Value	100,449,970.83

Portfolio Allocation as of 12/31/2022



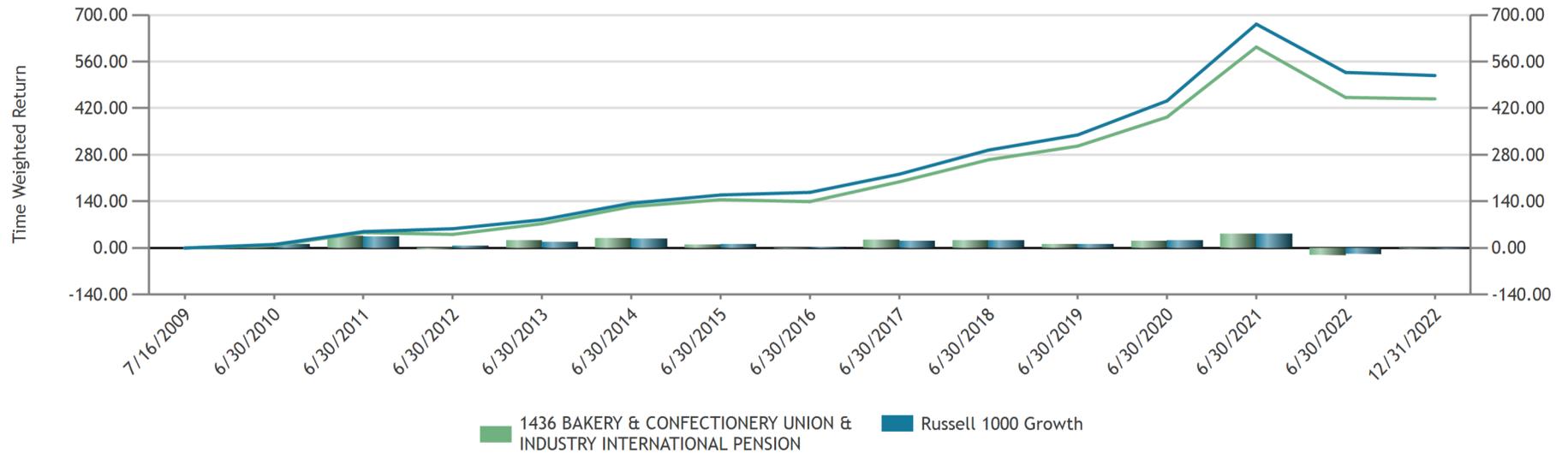
Asset Class	Market Value	% Assets	Curr. Yield
Equities	97,719,519.24	97.3	0.7
Cash and Equivalents	2,730,451.59	2.7	0.1
Total	100,449,970.83	100.0	0.7

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
1436 BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION	-7.05	2.59	-28.76	-28.76	6.49	10.31	13.47
Index							
Russell 1000 Growth	-7.66	2.20	-29.14	-29.14	7.79	10.96	14.49

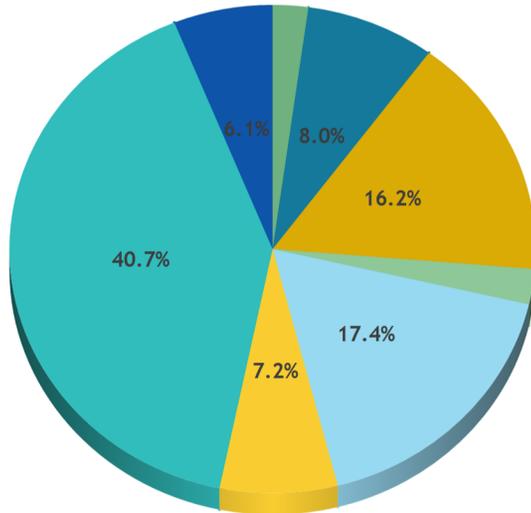
Time Weighted Return



Please be advised that the index returns presented above are total returns, which include dividends, unless specified otherwise in the index name.

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

Portfolio Allocation as of 12/31/2022



Top 10 Holdings

Symbol	Security	Market Value	% Assets
aapl	APPLE INC COM	8,672,047.92	8.6
msft	MICROSOFT CORP COM	7,384,057.80	7.4
googl	ALPHABET INC CAP STK CL A	5,953,760.40	5.9
v	VISA INC COM CL A	5,318,656.00	5.3
unh	UNITEDHEALTH GROUP INC COM	4,273,250.80	4.3
amzn	AMAZON COM INC COM	3,328,920.00	3.3
tdg	TRANSDIGM GROUP INC COM	3,320,774.10	3.3
hd	HOME DEPOT INC COM	3,313,371.40	3.3
asnd	ASCENDIS PHARMA A S SPONSORED ADR	3,259,649.70	3.2
pgr	PROGRESSIVE CORP COM	2,866,591.00	2.9
Top 10 Holdings Total		47,691,079.12	47.5

Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,125,180.00	2.2	2.1
INDUSTRIALS	7,774,586.90	8.0	7.7
CONSUMER DISCRETIONARY	15,804,673.10	16.2	15.7
CONSUMER STAPLES	2,282,500.00	2.3	2.3
HEALTH CARE	16,981,418.80	17.4	16.9
FINANCIALS	7,053,670.60	7.2	7.0
INFORMATION TECHNOLOGY	39,743,729.44	40.7	39.6
COMMUNICATION SERVICES	5,953,760.40	6.1	5.9
Equity Total	97,719,519.24	100.0	97.3

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
COMMON STOCK USD							
ENERGY							
18,010	CONOCOPHILLIPS COM	55.94	1,007,522.88	118.00	2,125,180.00	2.1	1.7
			1,007,522.88		2,125,180.00	2.1	1.7
INDUSTRIALS							
15,930	AMETEK INC COM	66.62	1,061,210.90	139.72	2,225,739.60	2.2	0.6
5,274	TRANSDIGM GROUP INC COM	559.14	2,948,917.31	629.65	3,320,774.10	3.3	0.0
10,760	UNION PAC CORP COM	154.79	1,665,493.31	207.07	2,228,073.20	2.2	2.5
			5,675,621.52		7,774,586.90	7.7	0.9
CONSUMER DISCRETIONARY							
39,630	AMAZON COM INC COM	62.74	2,486,373.98	84.00	3,328,920.00	3.3	0.0
10,490	HOME DEPOT INC COM	322.19	3,379,762.69	315.86	3,313,371.40	3.3	2.4
12,500	MARRIOTT INTERNATIONAL-CL A	148.36	1,854,454.02	148.89	1,861,125.00	1.9	1.1
73,500	MGM RESORTS INTERNATIONAL COM	40.84	3,001,787.21	33.53	2,464,455.00	2.5	0.0
14,710	NIKE INC CL B	135.89	1,998,981.64	117.01	1,721,217.10	1.7	1.2
11,970	TARGET CORP COM	155.65	1,863,076.04	149.04	1,784,008.80	1.8	2.4
10,810	TESLA INC COM	116.61	1,260,586.40	123.18	1,331,575.80	1.3	0.0
			15,845,022.00		15,804,673.10	15.7	1.0
CONSUMER STAPLES							
5,000	COSTCO WHSL CORP NEW COM	344.76	1,723,800.04	456.50	2,282,500.00	2.3	0.8
			1,723,800.04		2,282,500.00	2.3	0.8
HEALTH CARE							
26,690	ASCENDIS PHARMA A S SPONSORED ADR	143.47	3,829,162.49	122.13	3,259,649.70	3.2	0.0
3,060	BIO RAD LABS INC CL A	524.55	1,605,113.28	420.49	1,286,699.40	1.3	0.0
15,530	DEXCOM INC COM	127.60	1,981,580.36	113.24	1,758,617.20	1.8	0.0
10,690	ICON PLC SHS	185.01	1,977,783.62	194.25	2,076,532.50	2.1	0.0
7,070	LILLY ELI & CO COM	319.07	2,255,829.21	365.84	2,586,488.80	2.6	1.2
3,160	THERMO FISHER SCIENTIFIC INC COM	322.60	1,019,407.46	550.69	1,740,180.40	1.7	0.2

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
8,060	UNITEDHEALTH GROUP INC COM	528.72	4,261,500.91	530.18	4,273,250.80	4.3	1.2
			16,930,377.33		16,981,418.80	16.9	0.5
FINANCIALS							
41,550	BANK OF AMERICA CORPORATION COM	34.14	1,418,367.63	33.12	1,376,136.00	1.4	2.7
48,680	BROOKFIELD CORP CL A	60.50	2,945,032.44	31.46	1,531,472.80	1.5	1.8
22,100	PROGRESSIVE CORP COM	118.32	2,614,890.52	129.71	2,866,591.00	2.9	0.3
3,820	S&P GLOBAL INC COM	451.55	1,724,934.58	334.94	1,279,470.80	1.3	1.0
			8,703,225.17		7,053,670.60	7.0	1.2
INFORMATION TECHNOLOGY							
27,150	ADVANCED MICRO DEVICES INC COM	76.95	2,089,220.70	64.77	1,758,505.50	1.8	0.0
66,744	APPLE INC COM	60.65	4,048,217.04	129.93	8,672,047.92	8.6	0.7
12,690	APPLIED MATLS INC COM	57.09	724,480.63	97.38	1,235,752.20	1.2	1.1
17,370	ATLISSIAN CORPORATION CL A	217.46	3,777,199.83	128.68	2,235,171.60	2.2	0.0
29,000	FORTINET INC COM	54.77	1,588,368.43	48.89	1,417,810.00	1.4	0.0
3,140	LAM RESEARCH CORP COM	475.28	1,492,386.87	420.30	1,319,742.00	1.3	1.6
31,370	MARVELL TECHNOLOGY INC COM	43.08	1,351,285.43	37.04	1,161,944.80	1.2	0.6
30,790	MICROSOFT CORP COM	109.77	3,379,935.19	239.82	7,384,057.80	7.4	1.1
9,118	NVIDIA CORPORATION COM	153.31	1,397,891.15	146.14	1,332,504.52	1.3	0.1
20,740	PAYPAL HLDGS INC COM	90.96	1,886,566.59	71.22	1,477,102.80	1.5	0.0
13,360	SALESFORCE COM INC COM	73.36	980,087.51	132.59	1,771,402.40	1.8	0.0
6,690	SERVICENOW INC COM	139.84	935,533.57	388.27	2,597,526.30	2.6	0.0
25,600	VISA INC COM CL A	125.65	3,216,634.35	207.76	5,318,656.00	5.3	0.9
12,320	WORKDAY INC CL A	184.30	2,270,629.68	167.33	2,061,505.60	2.1	0.0
			29,138,436.98		39,743,729.44	39.6	0.6
COMMUNICATION SERVICES							
67,480	ALPHABET INC CAP STK CL A	50.61	3,415,216.30	88.23	5,953,760.40	5.9	0.0
			3,415,216.30		5,953,760.40	5.9	0.0
COMMON STOCK USD Total			82,439,222.21		97,719,519.24	97.3	0.7

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
CASH & EQUIVALENTS USD							
	CASH AND CASH EQUIVALENTS		2,730,451.59		2,730,451.59	2.7	0.1
	CASH & EQUIVALENTS USD Total		2,730,451.59		2,730,451.59	2.7	0.1
Total Portfolio			85,169,673.80		100,449,970.83	100.0	0.7

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss
ADVANCED MICRO DEVICES INC COM						
	10/27/2022	4,310	ADVANCED MICRO DEVICES INC COM	343,314.24	254,005.74	-89,308.50
	10/27/2022	4,370	ADVANCED MICRO DEVICES INC COM	348,093.55	257,423.37	-90,670.18
Total		8,680		691,407.79	511,429.11	-179,978.68
ALPHABET INC CAP STK CL A						
	12/9/2022	5,560	ALPHABET INC CAP STK CL A	281,396.01	521,248.61	239,852.60
APPLE INC COM						
	11/15/2022	1,770	APPLE INC COM	107,355.63	264,902.40	157,546.77
APPLIED MATLS INC COM						
	11/15/2022	2,410	APPLIED MATLS INC COM	137,588.52	264,454.09	126,865.57
BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG						
	12/14/2022	360	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	16,307.14	10,768.79	-5,538.35
	12/14/2022	6,540	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	296,246.30	192,330.44	-103,915.86
	12/14/2022	3,930	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	178,019.57	115,732.30	-62,287.27
	12/14/2022	150	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	6,794.64	4,429.39	-2,365.25
	12/14/2022	1,190	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	53,904.14	35,036.36	-18,867.78
Total		12,170		551,271.79	358,297.28	-192,974.51
DEXCOM INC COM						
	11/11/2022	1,860	DEXCOM INC COM	237,330.29	221,085.32	-16,244.97
	11/11/2022	890	DEXCOM INC COM	113,561.27	106,833.15	-6,728.12
	11/11/2022	330	DEXCOM INC COM	42,106.99	38,893.89	-3,213.10
	11/15/2022	240	DEXCOM INC COM	30,623.26	27,834.56	-2,788.70
	11/16/2022	960	DEXCOM INC COM	122,493.06	111,895.03	-10,598.03
	11/18/2022	40	DEXCOM INC COM	5,103.88	4,557.94	-545.94
	11/30/2022	610	DEXCOM INC COM	77,834.13	70,298.38	-7,535.75
	11/30/2022	190	DEXCOM INC COM	24,243.42	21,823.85	-2,419.57
	11/30/2022	60	DEXCOM INC COM	7,655.82	6,965.23	-690.59

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss
	11/30/2022	90	DEXCOM INC COM	11,483.72	10,437.32	-1,046.40
Total		5,270		672,435.83	620,624.67	-51,811.16
HUMANA INC COM						
	10/31/2022	220	HUMANA INC COM	82,929.39	122,501.48	39,572.09
	10/31/2022	340	HUMANA INC COM	128,163.60	188,960.87	60,797.27
	11/2/2022	460	HUMANA INC COM	173,397.81	258,988.78	85,590.97
	11/18/2022	2,750	HUMANA INC COM	1,036,617.33	1,454,763.16	418,145.83
	11/18/2022	590	HUMANA INC COM	222,401.54	313,958.94	91,557.40
	11/18/2022	423	HUMANA INC COM	159,450.59	224,045.27	64,594.68
	11/18/2022	840	HUMANA INC COM	316,639.48	446,206.60	129,567.12
Total		5,623		2,119,599.73	3,009,425.10	889,825.37
LILLY ELI & CO COM						
	12/1/2022	1,460	LILLY ELI & CO COM	465,843.09	539,884.10	74,041.01
META PLATFORMS INC CL A						
	10/5/2022	5,290	META PLATFORMS INC CL A	825,513.85	718,196.26	-107,317.59
	10/5/2022	3,180	META PLATFORMS INC CL A	496,244.62	433,363.33	-62,881.29
	10/5/2022	2,560	META PLATFORMS INC CL A	399,492.52	352,630.13	-46,862.39
Total		11,030		1,721,250.99	1,504,189.72	-217,061.27
MICROCHIP TECHNOLOGY INC COM						
	11/3/2022	2,390	MICROCHIP TECHNOLOGY INC COM	180,068.71	142,695.50	-37,373.21
	11/3/2022	860	MICROCHIP TECHNOLOGY INC COM	64,794.60	51,540.42	-13,254.18
	11/3/2022	350	MICROCHIP TECHNOLOGY INC COM	26,369.89	20,946.32	-5,423.57
	11/3/2022	580	MICROCHIP TECHNOLOGY INC COM	43,698.68	34,749.90	-8,948.78
	11/4/2022	4,110	MICROCHIP TECHNOLOGY INC COM	309,657.91	258,290.32	-51,367.59
	12/2/2022	7,250	MICROCHIP TECHNOLOGY INC COM	546,233.54	555,609.87	9,376.33
	12/2/2022	5,190	MICROCHIP TECHNOLOGY INC COM	391,027.87	397,729.13	6,701.26
	12/2/2022	670	MICROCHIP TECHNOLOGY INC COM	50,479.51	51,277.27	797.76

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss
	12/5/2022	840	MICROCHIP TECHNOLOGY INC COM	63,287.75	64,653.31	1,365.56
	12/5/2022	3,690	MICROCHIP TECHNOLOGY INC COM	278,014.03	282,378.16	4,364.13
Total		25,930		1,953,632.50	1,859,870.20	-93,762.30
MORGAN STANLEY COM NEW						
	10/12/2022	1,560	MORGAN STANLEY COM NEW	108,608.48	120,888.65	12,280.17
	10/13/2022	1,590	MORGAN STANLEY COM NEW	110,697.10	123,349.85	12,652.75
	10/17/2022	14,720	MORGAN STANLEY COM NEW	1,024,818.47	1,136,209.29	111,390.82
Total		17,870		1,244,124.05	1,380,447.79	136,323.74
NIKE INC CL B						
	12/9/2022	2,350	NIKE INC CL B	319,347.85	258,248.27	-61,099.58
NVIDIA CORPORATION COM						
	11/11/2022	1,670	NVIDIA CORPORATION COM	256,029.64	267,116.39	11,086.75
	11/15/2022	1,600	NVIDIA CORPORATION COM	245,297.86	265,192.80	19,894.94
	12/16/2022	2,380	NVIDIA CORPORATION COM	364,880.56	393,574.67	28,694.11
	12/16/2022	720	NVIDIA CORPORATION COM	110,384.03	119,784.95	9,400.92
Total		6,370		976,592.09	1,045,668.81	69,076.72
QUALCOMM INC COM						
	10/10/2022	3,200	QUALCOMM INC COM	442,802.23	370,198.55	-72,603.68
	10/10/2022	1,800	QUALCOMM INC COM	249,076.26	208,407.68	-40,668.58
	10/10/2022	2,380	QUALCOMM INC COM	329,334.16	273,668.50	-55,665.66
	10/10/2022	2,220	QUALCOMM INC COM	307,194.05	256,442.30	-50,751.75
	10/12/2022	3,360	QUALCOMM INC COM	464,942.34	365,811.61	-99,130.73
Total		12,960		1,793,349.04	1,474,528.64	-318,820.40
SNOWFLAKE INC CL A						
	11/4/2022	4,150	SNOWFLAKE INC CL A	741,601.47	550,262.87	-191,338.60
	11/4/2022	5,220	SNOWFLAKE INC CL A	932,809.56	693,489.30	-239,320.26
Total		9,370		1,674,411.03	1,243,752.17	-430,658.86

BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION

Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss
TESLA INC COM					
10/5/2022	2,750	TESLA INC COM	887,379.08	648,104.05	-239,275.03
10/5/2022	1,030	TESLA INC COM	332,363.80	243,752.56	-88,611.24
10/5/2022	630	TESLA INC COM	203,290.48	150,175.02	-53,115.46
11/21/2022	7,680	TESLA INC COM	2,478,207.76	1,299,850.92	-1,178,356.84
Total	12,090		3,901,241.13	2,341,882.55	-1,559,358.58
Total Gains					1,716,136.82
Total Losses					-3,128,130.38
Total		140,913	18,610,847.06	17,198,853.51	-1,411,993.55

Please be advised that the information in this report has not been audited. This report is provided to assist you in the review of your portfolio only and should not be used for tax reporting purposes.

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
10/5/2022	10/7/2022	3,960	ADVANCED MICRO DEVICES INC COM	66.45	263,145.96
10/5/2022	10/7/2022	50	ADVANCED MICRO DEVICES INC COM	67.62	3,380.93
10/5/2022	10/7/2022	2,620	ALPHABET INC CAP STK CL A	99.49	260,673.49
10/5/2022	10/7/2022	1,120	ATLASSIAN CORPORATION CL A	234.65	262,811.02
10/5/2022	10/7/2022	2,190	QUALCOMM INC COM	122.98	269,324.67
10/5/2022	10/7/2022	930	QUALCOMM INC COM	124.86	116,115.34
10/5/2022	10/7/2022	1,130	QUALCOMM INC COM	125.18	141,454.76
10/5/2022	10/7/2022	640	SERVICENOW INC COM	412.50	263,998.21
10/7/2022	10/12/2022	1,290	VISA INC COM CL A	184.01	237,366.84
10/7/2022	10/12/2022	910	VISA INC COM CL A	184.14	167,566.67
10/7/2022	10/12/2022	630	VISA INC COM CL A	184.23	116,061.75
10/10/2022	10/12/2022	2,130	ADVANCED MICRO DEVICES INC COM	57.61	122,702.91
10/11/2022	10/13/2022	1,030	ADVANCED MICRO DEVICES INC COM	56.83	58,530.47
10/12/2022	10/14/2022	1,250	ADVANCED MICRO DEVICES INC COM	56.47	70,581.38
10/13/2022	10/17/2022	690	ATLASSIAN CORPORATION CL A	201.65	139,136.71
10/13/2022	10/17/2022	530	ATLASSIAN CORPORATION CL A	201.88	106,998.57
10/13/2022	10/17/2022	2,600	NIKE INC CL B	89.49	232,668.80
10/13/2022	10/17/2022	130	NIKE INC CL B	89.14	11,587.55
10/13/2022	10/17/2022	640	PAYPAL HLDGS INC COM	84.58	54,130.37
10/13/2022	10/17/2022	2,270	PAYPAL HLDGS INC COM	83.87	190,388.08
10/17/2022	10/19/2022	35,910	BANK OF AMERICA CORPORATION COM	33.64	1,207,897.49
10/24/2022	10/26/2022	4,000	NVIDIA CORPORATION COM	126.66	506,639.20
11/3/2022	11/7/2022	1,010	ADVANCED MICRO DEVICES INC COM	61.13	61,745.74
11/3/2022	11/7/2022	160	LAM RESEARCH CORP COM	393.88	63,020.22
11/4/2022	11/8/2022	3,090	ADVANCED MICRO DEVICES INC COM	61.95	191,420.87
11/4/2022	11/8/2022	1,530	ATLASSIAN CORPORATION CL A	121.27	185,543.10
11/4/2022	11/8/2022	500	ATLASSIAN CORPORATION CL A	122.34	61,171.05
11/18/2022	11/22/2022	2,730	UNITEDHEALTH GROUP INC COM	529.40	1,445,271.01
11/18/2022	11/22/2022	1,810	UNITEDHEALTH GROUP INC COM	529.37	958,159.70
11/18/2022	11/22/2022	2,500	UNITEDHEALTH GROUP INC COM	530.72	1,326,798.00
11/21/2022	11/23/2022	5,640	BANK OF AMERICA CORPORATION COM	37.32	210,470.14
11/21/2022	11/23/2022	830	HOME DEPOT INC COM	317.36	263,407.47

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
11/21/2022	11/23/2022	4,340	MICROSOFT CORP COM	242.59	1,052,851.88
11/21/2022	11/23/2022	1,240	PROGRESSIVE CORP COM	129.87	161,037.93
11/21/2022	11/23/2022	400	PROGRESSIVE CORP COM	130.00	51,998.00
11/21/2022	11/23/2022	380	PROGRESSIVE CORP COM	129.96	49,384.80
11/21/2022	11/23/2022	1,240	UNION PAC CORP COM	212.14	263,048.89
11/21/2022	11/23/2022	1,020	UNITEDHEALTH GROUP INC COM	520.86	531,272.20
12/2/2022	12/6/2022	1,490	ATLASSIAN CORPORATION CL A	137.75	205,243.63
12/2/2022	12/6/2022	2,480	ATLASSIAN CORPORATION CL A	140.53	348,509.44
12/2/2022	12/6/2022	3,410	MARVELL TECHNOLOGY INC COM	42.37	144,474.20
12/2/2022	12/6/2022	4,430	MARVELL TECHNOLOGY INC COM	42.17	186,819.75
12/2/2022	12/6/2022	3,410	MARVELL TECHNOLOGY INC COM	42.57	145,151.08
12/2/2022	12/6/2022	4,430	MARVELL TECHNOLOGY INC COM	42.48	188,171.78
12/2/2022	12/6/2022	6,820	MARVELL TECHNOLOGY INC COM	44.01	300,174.80
12/2/2022	12/6/2022	670	MARVELL TECHNOLOGY INC COM	44.62	29,892.25
12/5/2022	12/7/2022	1,190	MARVELL TECHNOLOGY INC COM	43.52	51,787.02
12/5/2022	12/7/2022	6,820	MARVELL TECHNOLOGY INC COM	43.49	296,586.11
12/5/2022	12/7/2022	190	MARVELL TECHNOLOGY INC COM	43.31	8,228.44
12/9/2022	12/13/2022	550	COSTCO WHSL CORP NEW COM	478.93	263,408.86
12/28/2022	12/30/2022	8,770	TESLA INC COM	114.93	1,007,966.80
12/30/2022	1/4/2023	1,000	TESLA INC COM	123.77	123,774.00
12/30/2022	1/4/2023	1,040	TESLA INC COM	123.89	128,845.60
Total Purchases					15,108,795.93

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
10/5/2022	10/7/2022	5,290	META PLATFORMS INC CL A	156.05	825,513.85	135.76	718,196.26	-107,317.59
10/5/2022	10/7/2022	3,180	META PLATFORMS INC CL A	156.05	496,244.62	136.28	433,363.33	-62,881.29
10/5/2022	10/7/2022	2,560	META PLATFORMS INC CL A	156.05	399,492.52	137.75	352,630.13	-46,862.39
10/5/2022	10/7/2022	2,750	TESLA INC COM	322.68	887,379.08	235.67	648,104.05	-239,275.03
10/5/2022	10/7/2022	1,030	TESLA INC COM	322.68	332,363.80	236.65	243,752.56	-88,611.24

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
10/5/2022	10/7/2022	630	TESLA INC COM	322.68	203,290.48	238.37	150,175.02	-53,115.46
10/10/2022	10/12/2022	3,200	QUALCOMM INC COM	138.38	442,802.23	115.69	370,198.55	-72,603.68
10/10/2022	10/12/2022	1,800	QUALCOMM INC COM	138.38	249,076.26	115.78	208,407.68	-40,668.58
10/10/2022	10/12/2022	2,380	QUALCOMM INC COM	138.38	329,334.16	114.99	273,668.50	-55,665.66
10/10/2022	10/12/2022	2,220	QUALCOMM INC COM	138.38	307,194.05	115.51	256,442.30	-50,751.75
10/12/2022	10/14/2022	1,560	MORGAN STANLEY COM NEW	69.62	108,608.48	77.49	120,888.65	12,280.17
10/12/2022	10/14/2022	3,360	QUALCOMM INC COM	138.38	464,942.34	108.87	365,811.61	-99,130.73
10/13/2022	10/17/2022	1,590	MORGAN STANLEY COM NEW	69.62	110,697.10	77.58	123,349.85	12,652.75
10/17/2022	10/19/2022	14,720	MORGAN STANLEY COM NEW	69.62	1,024,818.47	77.19	1,136,209.29	111,390.82
10/27/2022	10/31/2022	4,310	ADVANCED MICRO DEVICES INC COM	79.66	343,314.24	58.93	254,005.74	-89,308.50
10/27/2022	10/31/2022	4,370	ADVANCED MICRO DEVICES INC COM	79.66	348,093.55	58.91	257,423.37	-90,670.18
10/31/2022	11/2/2022	220	HUMANA INC COM	376.95	82,929.39	556.82	122,501.48	39,572.09
10/31/2022	11/2/2022	340	HUMANA INC COM	376.95	128,163.60	555.77	188,960.87	60,797.27
11/2/2022	11/4/2022	460	HUMANA INC COM	376.95	173,397.81	563.02	258,988.78	85,590.97
11/3/2022	11/7/2022	2,390	MICROCHIP TECHNOLOGY INC COM	75.34	180,068.71	59.71	142,695.50	-37,373.21
11/3/2022	11/7/2022	860	MICROCHIP TECHNOLOGY INC COM	75.34	64,794.60	59.93	51,540.42	-13,254.18
11/3/2022	11/7/2022	350	MICROCHIP TECHNOLOGY INC COM	75.34	26,369.89	59.85	20,946.32	-5,423.57
11/3/2022	11/7/2022	580	MICROCHIP TECHNOLOGY INC COM	75.34	43,698.68	59.91	34,749.90	-8,948.78
11/4/2022	11/8/2022	4,110	MICROCHIP TECHNOLOGY INC COM	75.34	309,657.91	62.84	258,290.32	-51,367.59
11/4/2022	11/8/2022	4,150	SNOWFLAKE INC CL A	178.70	741,601.47	132.59	550,262.87	-191,338.60
11/4/2022	11/8/2022	5,220	SNOWFLAKE INC CL A	178.70	932,809.56	132.85	693,489.30	-239,320.26
11/11/2022	11/15/2022	1,860	DEXCOM INC COM	127.60	237,330.29	118.86	221,085.32	-16,244.97
11/11/2022	11/15/2022	890	DEXCOM INC COM	127.60	113,561.27	120.04	106,833.15	-6,728.12
11/11/2022	11/15/2022	330	DEXCOM INC COM	127.60	42,106.99	117.86	38,893.89	-3,213.10
11/11/2022	11/15/2022	1,670	NVIDIA CORPORATION COM	153.31	256,029.64	159.95	267,116.39	11,086.75
11/15/2022	11/17/2022	1,770	APPLE INC COM	60.65	107,355.63	149.66	264,902.40	157,546.77
11/15/2022	11/17/2022	2,410	APPLIED MATLS INC COM	57.09	137,588.52	109.73	264,454.09	126,865.57
11/15/2022	11/17/2022	240	DEXCOM INC COM	127.60	30,623.26	115.98	27,834.56	-2,788.70
11/15/2022	11/17/2022	1,600	NVIDIA CORPORATION COM	153.31	245,297.86	165.75	265,192.80	19,894.94
11/16/2022	11/18/2022	960	DEXCOM INC COM	127.60	122,493.06	116.56	111,895.03	-10,598.03
11/18/2022	11/22/2022	40	DEXCOM INC COM	127.60	5,103.88	113.95	4,557.94	-545.94
11/18/2022	11/22/2022	2,750	HUMANA INC COM	376.95	1,036,617.33	529.00	1,454,763.16	418,145.83

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
11/18/2022	11/22/2022	590	HUMANA INC COM	376.95	222,401.54	532.13	313,958.94	91,557.40
11/18/2022	11/22/2022	423	HUMANA INC COM	376.95	159,450.59	529.66	224,045.27	64,594.68
11/18/2022	11/22/2022	840	HUMANA INC COM	376.95	316,639.48	531.20	446,206.60	129,567.12
11/21/2022	11/23/2022	7,680	TESLA INC COM	322.68	2,478,207.76	169.25	1,299,850.92	-1,178,356.84
11/30/2022	12/2/2022	610	DEXCOM INC COM	127.60	77,834.13	115.24	70,298.38	-7,535.75
11/30/2022	12/2/2022	190	DEXCOM INC COM	127.60	24,243.42	114.86	21,823.85	-2,419.57
11/30/2022	12/2/2022	60	DEXCOM INC COM	127.60	7,655.82	116.09	6,965.23	-690.59
11/30/2022	12/2/2022	90	DEXCOM INC COM	127.60	11,483.72	115.97	10,437.32	-1,046.40
12/1/2022	12/5/2022	1,460	LILLY ELI & CO COM	319.07	465,843.09	369.78	539,884.10	74,041.01
12/2/2022	12/6/2022	7,250	MICROCHIP TECHNOLOGY INC COM	75.34	546,233.54	76.64	555,609.87	9,376.33
12/2/2022	12/6/2022	5,190	MICROCHIP TECHNOLOGY INC COM	75.34	391,027.87	76.63	397,729.13	6,701.26
12/2/2022	12/6/2022	670	MICROCHIP TECHNOLOGY INC COM	75.34	50,479.51	76.53	51,277.27	797.76
12/5/2022	12/7/2022	840	MICROCHIP TECHNOLOGY INC COM	75.34	63,287.75	76.97	64,653.31	1,365.56
12/5/2022	12/7/2022	3,690	MICROCHIP TECHNOLOGY INC COM	75.34	278,014.03	76.53	282,378.16	4,364.13
12/9/2022	12/13/2022	5,560	ALPHABET INC CAP STK CL A	50.61	281,396.01	93.75	521,248.61	239,852.60
12/9/2022	12/13/2022	2,350	NIKE INC CL B	135.89	319,347.85	109.89	258,248.27	-61,099.58
12/14/2022	12/16/2022	360	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	45.30	16,307.14	29.91	10,768.79	-5,538.35
12/14/2022	12/16/2022	6,540	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	45.30	296,246.30	29.41	192,330.44	-103,915.86
12/14/2022	12/16/2022	3,930	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	45.30	178,019.57	29.45	115,732.30	-62,287.27
12/14/2022	12/16/2022	150	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	45.30	6,794.64	29.53	4,429.39	-2,365.25
12/14/2022	12/16/2022	1,190	BROOKFIELD ASSET MANAGMT LTD CL A LMT VTG	45.30	53,904.14	29.44	35,036.36	-18,867.78
12/16/2022	12/20/2022	2,380	NVIDIA CORPORATION COM	153.31	364,880.56	165.37	393,574.67	28,694.11
12/16/2022	12/20/2022	720	NVIDIA CORPORATION COM	153.31	110,384.03	166.37	119,784.95	9,400.92
Total Sales					18,610,847.06		17,198,853.51	-1,411,993.55

Dividends

Ex-Date	Pay-Date	Security	Amount
10/3/2022	10/3/2022	NIKE INC CL B	4,370.65
10/5/2022	10/5/2022	LAM RESEARCH CORP COM	5,140.50

Dividends

Ex-Date	Pay-Date	Security	Amount
10/14/2022	10/14/2022	CONOCOPHILLIPS COM	25,214.00
10/14/2022	10/14/2022	PROGRESSIVE CORP COM	2,008.00
10/14/2022	10/14/2022	THERMO FISHER SCIENTIFIC INC COM	948.00
10/28/2022	10/28/2022	HUMANA INC COM	4,428.11
11/10/2022	11/10/2022	APPLE INC COM	15,758.22
11/10/2022	11/10/2022	COSTCO WHSL CORP NEW COM	4,005.00
12/1/2022	12/1/2022	CONOCOPHILLIPS COM	9,185.10
12/1/2022	12/1/2022	VISA INC COM CL A	11,520.00
12/6/2022	12/6/2022	MICROCHIP TECHNOLOGY INC COM	5,785.92
12/8/2022	12/8/2022	MICROSOFT CORP COM	17,986.00
12/9/2022	12/9/2022	LILLY ELI & CO COM	8,359.40
12/10/2022	12/10/2022	TARGET CORP COM	12,927.60
12/12/2022	12/12/2022	S&P GLOBAL INC COM	3,247.00
12/13/2022	12/13/2022	UNITEDHEALTH GROUP INC COM	13,299.00
12/15/2022	12/15/2022	APPLIED MATLS INC COM	3,299.40
12/15/2022	12/15/2022	HOME DEPOT INC COM	19,931.00
12/15/2022	12/15/2022	MGM RESORTS INTERNATIONAL COM	183.75
12/22/2022	12/22/2022	NVIDIA CORPORATION COM	488.72
12/23/2022	12/23/2022	AMETEK INC COM	3,504.60
12/28/2022	12/28/2022	NIKE INC CL B	5,800.40
12/29/2022	12/29/2022	UNION PAC CORP COM	13,988.00
12/30/2022	12/30/2022	BANK OF AMERICA CORPORATION COM	9,141.00
12/30/2022	12/30/2022	BROOKFIELD ASSET MGMT CL A LTD VT SH	6,815.20
12/30/2022	12/30/2022	MARRIOTT INTERNATIONAL-CL A	5,000.00
Total Dividends			212,334.57

Interest

Trade Date	Settle Date	Security	Amount
10/3/2022	10/3/2022	CASH AND CASH EQUIVALENTS	1,985.73
11/1/2022	11/1/2022	CASH AND CASH EQUIVALENTS	2,985.65

Interest

Trade Date	Settle Date	Security	Amount
12/1/2022	12/1/2022	CASH AND CASH EQUIVALENTS	8,633.53
Total Interest			13,604.91

Expenses

Trade Date	Settle Date	Security	Amount
10/7/2022	10/7/2022	CUSTODIAN FEE	1,022.28
Total Expenses			1,022.28

Important Disclosures

The information contained in the preceding pages is current as of the date(s) indicated; they are subject to change. Some of the content on the preceding pages has been supplied by companies that are not affiliated with Westfield (“third party data”). Any third party data contained herein has been obtained from sources believed to be reliable, but the accuracy of the information cannot be guaranteed.

Past performance is not indicative of future results. Performance is expressed in U.S. Dollars and gross of investment management fees. All returns are time-weighted and calculated daily after the deduction of the actual trading expenses incurred during the period. Returns include both realized and unrealized gains and losses, income, and cash flows are assumed to occur at the beginning of the day. Prior to August 1, 2010, performance was calculated monthly and portfolios were revalued if there were large cash flows.

A daily, time-weighted return (TWR) adjusts for any cash flows, and weights each time period equally, irrespective of the amount invested. If there are no cash flows, the formula for calculating the time-weighted return is:

$$\text{TWR} = \frac{\text{Ending Portfolio Market Value} - \text{Beginning Portfolio Market Value}}{\text{Beginning Portfolio Market Value}}$$

Each sub-period return is geometrically-linked to generate each specific time period return and annualized for periods greater than 12-months.

Clients should contact Westfield if there are any changes in their financial situation or investment objectives, or if they wish to delete, add, or modify restrictions to the management of their account. Westfield urges each client to carefully review their bank or broker statements and compare such official custodial records to the account statements that we provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you have not received your account statements from your custodian bank, you should contact your custodian bank to obtain a copy.

The Bakery and Confectionery Union and Industry

QUARTERLY CLIENT REPORT

As of December 31 2022

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Your team

Portfolio management



Christopher Corbett, CFA
27 years industry experience
16 years of firm experience



Marc R. Shapiro
18 years industry experience
18 years of firm experience

Client advisory



Tracy Schock
Client Service Advisor
Phone (203) 353-5673
schock.tracy@principal.com

The Principal Dynamic Growth Equities team is the former Small/MidCap team of Columbus Circle Investors.

Principal Dynamic Growth Equities

Firm overview

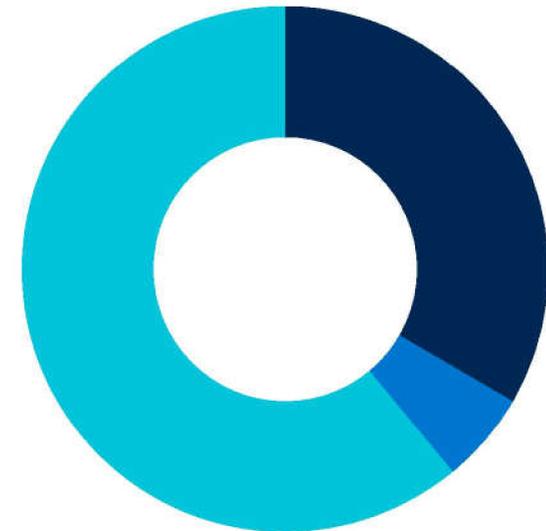
Singular focus on US growth equity investing, established in 1975

Focused specialization in mid and small company growth stocks

Portfolio managers, Corbett and Shapiro, have worked together under the same time-tested process for 17 years and have 46 years combined experience.

Legacy of institutional client focus across Corporate, Public and Taft Hartley retirement plans, Foundations, Endowments, and Sub-Advisory

\$1.1 billion
in AUM



- \$390 mm SMID
- \$66 mm Small Cap
- \$712 mm Mid Cap

As of September 30 2022

Investment philosophy

Invest in **good companies
getting stronger**

 **POSITIVE MOMENTUM**

+

Invest in companies that
are **exceeding
investors' expectations**

 **POSITIVE SURPRISE**

Performance summary

	Three months	Year to date	One year	Three years	Five years	Ten years
Portfolio (Gross)	1.49%	-31.92%	-31.92%	8.46%	9.23%	12.60%
RUSSELL MIDCAP GROWTH INDEX GTR	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.40%
Excess Return	-5.41%	-5.20%	-5.20%	4.62%	1.59%	1.20%
Portfolio (Net)	1.36%	-32.26%	-32.26%	7.84%	8.52%	11.82%

Portfolio market value: USD\$88,766,956.50

Periods greater than one year are annualized. Past performance is not indicative of future performance. All performance figures include dividends and income. Net returns reflect the deduction of management fees.

Performance attribution by sector

Three months ending December 31 2022							
	Portfolio		Benchmark		Attribution analysis		
	Average weight	Total return	Average weight	Total return	Allocation effect	Stock selection	Total effect
Consumer Discretionary	19.54	12.74	14.99	10.96	0.16	0.35	0.51
Materials	4.30	8.69	3.90	4.49	-0.03	0.06	0.03
Utilities	0.00	0.00	0.27	16.56	-0.03	0.00	-0.03
Communication Services	3.22	-17.56	4.41	-11.72	0.35	-0.42	-0.07
Financials	2.39	13.40	5.76	10.37	-0.10	-0.01	-0.10
Real Estate	0.00	0.00	1.97	13.52	-0.12	0.00	-0.12
Consumer Staples	7.48	5.45	2.99	5.93	-0.13	-0.05	-0.17
Information Technology	23.87	-4.13	27.88	0.03	0.26	-1.02	-0.76
Energy	5.26	0.99	5.14	14.98	-0.10	-0.69	-0.79
Industrials	10.81	-1.74	15.71	9.41	-0.07	-1.22	-1.28
Health Care	19.73	0.76	16.99	14.53	0.18	-2.82	-2.64
Cash	3.40	1.00	0.00	0.00	0.04	0.00	0.04
Subtotal	100.00	1.51	100.00	6.90	0.41	-5.81	-5.40
Residual*		-0.02					-0.01
Total	100.00	1.49	100.00	6.90	0.41	-5.81	-5.41

*Residual reflects differences in withholding tax and non-trade related transactions. Attribution methodology on disclosure page.

Top contributors/detractors

Three months ending December 31 2022	Portfolio weight	Portfolio return	Total contribution
Top five contributors			
United Therapeutics Corporation	2.75	32.54	0.75
Deckers Outdoor Corporation	1.87	27.69	0.45
Ulta Beauty Inc.	2.31	16.40	0.39
Celsius Holdings Incorporated	2.83	11.13	0.38
Visteon Corporation	1.71	22.09	0.35
Top five detractors			
Trade Desk, Inc.	1.85	-28.18	-0.53
Chart Industries, Inc.	0.63	-27.22	-0.46
Privia Health Group, Inc.	0.88	-38.67	-0.45
CrowdStrike Holdings, Inc.	0.87	-36.10	-0.37
Wolfspeed Inc	0.61	-24.33	-0.32

Portfolio positioning

Top ten holdings

	Portfolio weight
United Therapeutics Corporation	3.13
Monster Beverage Corporation	3.03
argenx SE	2.75
Mobileye Global, Inc.	2.57
Motorola Solutions Incorporated	2.57
Etsy, Inc.	2.53
Celsius Holdings Incorporated	2.42
DexCom, Inc.	2.41
Quanta Services, Inc.	2.26
Keysight Technologies, Inc.	2.15
TOTAL	25.82

Sector distribution

	Portfolio weight	Benchmark weight	Active weight
Comm Services	3.35	3.75	-0.40
Consumer Disc	22.04	15.24	6.79
Consumer Stpls	8.33	3.03	5.30
Energy	4.23	5.04	-0.81
Financials	2.81	5.86	-3.05
Health Care	19.97	17.49	2.48
Industrials	8.87	15.97	-7.10
Materials	5.07	3.82	1.26
Real Estate	0.00	2.04	-2.04
Technology	23.40	27.49	-4.09
Utilities	0.00	0.28	-0.28
Cash	1.92	0.00	1.92
TOTAL	100.00	100.00	0.00

Characteristics

	Portfolio	Benchmark
Weighted average market capitalization	\$22.9 billion	\$23.9 billion
Number of companies	60	401
3 Yr Avg Active share ratio	81.1%	n/a
NTM EPS Growth	27.1%	16.2%
Est 3-5 Yr EPS Growth	18.0%	13.7%
Sales Growth	16.7%	12.9%
FY1 P/E	27.8	26.5

Portfolio holdings

By sector

CUSIP/SEDOL	Shares	Security	Market	Local price	% of total
Communication Services					
Media & Entertainment					
72352L106	58,559	PINTEREST INC	1,421,812.52	24.28	1.60
88339J105	34,670	TRADE DESK INC/THE	1,554,256.10	44.83	1.75
Total Communication Services			USD\$2,976,068.62		3.35
Consumer Discretionary					
Automobiles & Components					
60741F104	65,127	MOBILEYE GLOBAL INC	2,283,352.62	35.06	2.57
92839U206	8,853	VISTEON CORP	1,158,237.99	130.83	1.30
Consumer Durables & Apparel					
243537107	4,684	DECKERS OUTDOOR CORP	1,869,665.44	399.16	2.11
23331A109	15,480	DR HORTON INC	1,379,887.20	89.14	1.55
550021109	5,131	LULULEMON ATHLETICA INC	1,643,869.78	320.38	1.85
Consumer Services					
169656105	752	CHIPOTLE MEXICAN GRILL INC	1,043,392.48	1,387.49	1.18
974155103	10,056	WINGSTOP INC	1,383,906.72	137.62	1.56
Retailing					
00402L107	26,503	ACADEMY SPORTS & OUTDOORS INC	1,392,467.62	52.54	1.57
29786A106	18,718	ETSY INC	2,242,042.04	119.78	2.53
33829M101	5,244	FIVE BELOW INC	927,506.28	176.87	1.04
339750101	20,875	FLOOR & DECOR HOLDINGS INC	1,453,526.25	69.63	1.64
892356106	5,328	TRACTOR SUPPLY CO	1,198,640.16	224.97	1.35
90384S303	3,370	ULTA BEAUTY INC	1,580,765.90	469.07	1.78
Total Consumer Discretionary			USD\$19,557,260.48		22.03
Consumer Staples					
Food Beverage & Tobacco					
15118V207	20,622	CELSIUS HOLDINGS INC	2,145,512.88	104.04	2.42

Portfolio holdings

By sector

CUSIP/SEDOL	Shares	Security	Market	Local price	% of total
Consumer Staples					
427866108	5,384	HERSHEY CO/THE	1,246,772.88	231.57	1.40
513272104	14,712	LAMB WESTON HOLDINGS INC	1,314,664.32	89.36	1.48
61174X109	26,481	MONSTER BEVERAGE CORP	2,688,615.93	101.53	3.03
Total Consumer Staples			USD\$7,395,566.01		8.33
Energy					
Energy					
16411R208	5,469	CHENIERE ENERGY INC	820,131.24	149.96	0.92
165167735	13,070	CHESAPEAKE ENERGY CORP	1,233,415.90	94.37	1.39
576485205	29,751	MATADOR RESOURCES CO	1,702,947.24	57.24	1.92
Total Energy			USD\$3,756,494.38		4.23
Financials					
Diversified Financials					
03076C106	5,276	AMERIPRISE FINANCIAL INC	1,642,788.12	311.37	1.85
45841N107	11,761	INTERACTIVE BROKERS GROUP INC	850,908.35	72.35	0.96
Total Financials			USD\$2,493,696.47		2.81
Health Care					
Health Care Equipment & Services					
00404A109	14,764	ACADIA HEALTHCARE CO INC	1,215,372.48	82.32	1.37
252131107	18,888	DEXCOM INC	2,138,877.12	113.24	2.41
457730109	7,297	INSPIRE MEDICAL SYSTEMS INC	1,837,968.36	251.88	2.07
45784P101	6,268	INSULET CORP	1,845,236.52	294.39	2.08
60855R100	2,897	MOLINA HEALTHCARE INC	956,647.34	330.22	1.08
68404L201	32,191	OPTION CARE HEALTH INC	968,627.19	30.09	1.09
Pharmaceuticals Biotechnology & Life Sciences					
00846U101	8,775	AGILENT TECHNOLOGIES INC	1,313,178.75	149.65	1.48
04016X101	6,434	ARGENX SE	2,437,392.22	378.83	2.75
30063P105	27,017	EXACT SCIENCES CORP	1,337,611.67	49.51	1.51

Portfolio holdings

By sector

CUSIP/SEDOL	Shares	Security	Market	Local price	% of total
Health Care					
81181C104	6,963	SEAGEN INC	894,815.13	128.51	1.01
91307C102	9,983	UNITED THERAPEUTICS CORP	2,776,172.47	278.09	3.13
Total Health Care			USD\$17,721,899.25		19.96
Industrials					
Capital Goods					
443510607	3,869	HUBBELL INC	907,976.92	234.68	1.02
74762E102	14,094	QUANTA SERVICES INC	2,008,395.00	142.50	2.26
75524B104	4,315	RBC BEARINGS INC	903,345.25	209.35	1.02
05478C105	43,658	The AZEK Company Inc Class A	887,130.56	20.32	1.00
911363109	3,978	UNITED RENTALS INC	1,413,860.76	355.42	1.59
Commercial & Professional Services					
172908105	3,874	CINTAS CORP	1,749,575.88	451.62	1.97
Total Industrials			USD\$7,870,284.37		8.87
Information Technology					
Semiconductors & Semiconductor Equipment					
29355A107	5,606	ENPHASE ENERGY INC	1,485,365.76	264.96	1.67
336433107	8,004	FIRST SOLAR INC	1,198,919.16	149.79	1.35
518415104	14,108	LATTICE SEMICONDUCTOR CORP	915,327.04	64.88	1.03
682189105	14,199	ON SEMICONDUCTOR CORP	885,591.63	62.37	1.00
Software & Services					
127387108	8,239	CADENCE DESIGN SYSTEMS INC	1,323,512.96	160.64	1.49
22788C105	5,769	CROWDSTRIKE HOLDINGS INC	607,418.01	105.29	0.68
562750109	12,538	MANHATTAN ASSOCIATES INC	1,522,113.20	121.40	1.71
74275K108	36,404	PROCORE TECHNOLOGIES INC	1,717,540.72	47.18	1.93
82509L107	32,634	SHOPIFY INC	1,132,726.14	34.71	1.28
833445109	6,559	SNOWFLAKE INC	941,478.86	143.54	1.06
871607107	3,207	SYNOPSYS INC	1,023,963.03	319.29	1.15

Portfolio holdings

By sector

CUSIP/SEDOL	Shares	Security	Market	Local price	% of total
Information Technology					
Technology Hardware & Equipment					
040413106	9,278	ARISTA NETWORKS INC	1,125,885.30	121.35	1.27
13100M509	23,975	CALIX INC	1,640,609.25	68.43	1.85
49338L103	11,176	KEYSIGHT TECHNOLOGIES INC	1,911,878.32	171.07	2.15
620076307	8,847	MOTOROLA SOLUTIONS INC	2,279,960.37	257.71	2.57
74624M102	39,550	PURE STORAGE INC	1,058,358.00	26.76	1.19
Total Information Technology			USD\$20,770,647.75		23.40
Materials					
Materials					
22052L104	27,819	CORTEVA INC	1,635,200.82	58.78	1.84
302491303	8,522	FMC CORP	1,063,545.60	124.80	1.20
929160109	10,302	VULCAN MATERIALS CO	1,803,983.22	175.11	2.03
Total Materials			USD\$4,502,729.64		5.07
Total securities			\$87,044,646.97		98.06
Accrued income			17,817.75		0.02
Cash			1,890,110.49		2.13
Net receivable/payable			(185,618.71)		(0.21)
Total portfolio			\$88,766,956.50		100.00

Portfolio transactions

By type

Date	Shares	CUSIP/ SEDOL	Security	Local price	Proceeds (cost)	Broker	Comm
Purchases							
10/06/2022	2,336	13100M509	CALIX INC	62.95	(147,105.16)	BARCLAYS PLC	46.72
10/06/2022	479	142339100	CARLISLE COS INC	299.13	(143,287.82)	PIPER SANDLER COMPANIES	4.79
10/06/2022	920	29786A106	ETSY INC	115.61	(106,382.91)	GOLDMAN SACHS & CO LLC	18.40
10/06/2022	17,597	72352L106	PINTEREST INC	26.02	(458,157.25)	MORGAN STANLEY	351.94
10/07/2022	2,526	517834107	LAS VEGAS SANDS CORP	42.51	(107,392.89)	LIQUIDNET INC	25.26
10/07/2022	19,008	517834107	LAS VEGAS SANDS CORP	42.39	(806,157.79)	MORGAN STANLEY	380.16
10/10/2022	112	00402L107	ACADEMY SPORTS & OUTDOORS INC	43.80	(4,906.72)	STIFEL NICOLAUS & COMPANY	1.12
10/10/2022	86	00404A109	ACADIA HEALTHCARE CO INC	79.91	(6,873.12)	STIFEL NICOLAUS & COMPANY	0.86
10/10/2022	32	00846U101	AGILENT TECHNOLOGIES INC	125.95	(4,030.72)	STIFEL NICOLAUS & COMPANY	0.32
10/10/2022	15	03076C106	AMERIPRISE FINANCIAL INC	272.90	(4,093.65)	STIFEL NICOLAUS & COMPANY	0.15
10/10/2022	24	04016X101	ARGENX SE	346.08	(8,306.16)	STIFEL NICOLAUS & COMPANY	0.24
10/10/2022	38	040413106	ARISTA NETWORKS INC	109.48	(4,160.62)	STIFEL NICOLAUS & COMPANY	0.38
10/10/2022	78	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	69.73	(5,439.72)	STIFEL NICOLAUS & COMPANY	0.78
10/10/2022	67	13100M509	CALIX INC	58.47	(3,918.16)	STIFEL NICOLAUS & COMPANY	0.67
10/10/2022	16	142339100	CARLISLE COS INC	291.70	(4,667.36)	STIFEL NICOLAUS & COMPANY	0.16
10/10/2022	107	15118V207	CELSIUS HOLDINGS INC	89.24	(9,549.75)	STIFEL NICOLAUS & COMPANY	1.07
10/10/2022	57	15135B101	CENTENE CORP	73.76	(4,204.89)	STIFEL NICOLAUS & COMPANY	0.57
10/10/2022	249	15961R105	CHARGEPOINT HOLDINGS INC	13.76	(3,428.73)	STIFEL NICOLAUS & COMPANY	2.49
10/10/2022	24	16115Q308	CHART INDUSTRIES INC	197.64	(4,743.60)	STIFEL NICOLAUS & COMPANY	0.24
10/10/2022	41	16411R208	CHENIERE ENERGY INC	167.89	(6,883.90)	STIFEL NICOLAUS & COMPANY	0.41
10/10/2022	3	169656105	CHIPOTLE MEXICAN GRILL INC	1,475.83	(4,427.52)	STIFEL NICOLAUS & COMPANY	0.03
10/10/2022	15	172908105	CINTAS CORP	397.71	(5,965.80)	STIFEL NICOLAUS & COMPANY	0.15
10/10/2022	113	22052L104	CORTEVA INC	61.05	(6,899.78)	STIFEL NICOLAUS & COMPANY	1.13
10/10/2022	24	22788C105	CROWDSTRIKE HOLDINGS INC	161.08	(3,866.16)	STIFEL NICOLAUS & COMPANY	0.24
10/10/2022	18	243537107	DECKERS OUTDOOR CORP	331.20	(5,961.78)	STIFEL NICOLAUS & COMPANY	0.18
10/10/2022	29	29355A107	ENPHASE ENERGY INC	258.18	(7,487.51)	STIFEL NICOLAUS & COMPANY	0.29
10/10/2022	67	29786A106	ETSY INC	108.97	(7,301.66)	STIFEL NICOLAUS & COMPANY	0.67
10/10/2022	44	339750101	FLOOR & DECOR HOLDINGS INC	70.15	(3,087.04)	STIFEL NICOLAUS & COMPANY	0.44
10/10/2022	40	427866108	HERSHEY CO/THE	223.55	(8,942.40)	STIFEL NICOLAUS & COMPANY	0.40
10/10/2022	32	43300A203	HILTON WORLDWIDE HOLDINGS INC	120.33	(3,850.88)	STIFEL NICOLAUS & COMPANY	0.32
10/10/2022	41	443510607	HUBBELL INC	230.12	(9,435.33)	STIFEL NICOLAUS & COMPANY	0.41
10/10/2022	20	45784P101	INSULET CORP	231.93	(4,638.80)	STIFEL NICOLAUS & COMPANY	0.20
10/10/2022	41	49338L103	KEYSIGHT TECHNOLOGIES INC	160.32	(6,573.53)	STIFEL NICOLAUS & COMPANY	0.41
10/10/2022	88	517834107	LAS VEGAS SANDS CORP	39.29	(3,458.40)	STIFEL NICOLAUS & COMPANY	0.88
10/10/2022	13	550021109	LULULEMON ATHLETICA INC	289.85	(3,768.18)	STIFEL NICOLAUS & COMPANY	0.13
10/10/2022	51	562750109	MANHATTAN ASSOCIATES INC	132.59	(6,762.60)	STIFEL NICOLAUS & COMPANY	0.51
10/10/2022	73	573874104	MARVELL TECHNOLOGY INC	40.30	(2,942.63)	STIFEL NICOLAUS & COMPANY	0.73
10/10/2022	86	576485205	MATADOR RESOURCES CO	61.44	(5,284.70)	STIFEL NICOLAUS & COMPANY	0.86
10/10/2022	36	620076307	MOTOROLA SOLUTIONS INC	227.02	(8,173.08)	STIFEL NICOLAUS & COMPANY	0.36
10/10/2022	103	682189105	ON SEMICONDUCTOR CORP	61.93	(6,379.82)	STIFEL NICOLAUS & COMPANY	1.03
10/10/2022	262	68404L201	OPTION CARE HEALTH INC	33.02	(8,653.86)	STIFEL NICOLAUS & COMPANY	2.62

Portfolio transactions

By type

Date	Shares	CUSIP/ SEDOL	Security	Local price	Proceeds (cost)	Broker	Comm
Purchases continued							
10/10/2022	260	72352L106	PINTEREST INC	24.65	(6,411.60)	STIFEL NICOLAUS & COMPANY	2.60
10/10/2022	219	74276R102	PRIVIA HEALTH GROUP INC	34.21	(7,494.18)	STIFEL NICOLAUS & COMPANY	2.19
10/10/2022	104	74275K108	PROCORE TECHNOLOGIES INC	50.33	(5,235.36)	STIFEL NICOLAUS & COMPANY	1.04
10/10/2022	145	74624M102	PURE STORAGE INC	27.30	(3,959.95)	STIFEL NICOLAUS & COMPANY	1.45
10/10/2022	57	74762E102	QUANTA SERVICES INC	129.03	(7,355.28)	STIFEL NICOLAUS & COMPANY	0.57
10/10/2022	230	75281A109	RANGE RESOURCES CORP	26.95	(6,200.80)	STIFEL NICOLAUS & COMPANY	2.30
10/10/2022	29	75524B104	RBC BEARINGS INC	216.72	(6,285.17)	STIFEL NICOLAUS & COMPANY	0.29
10/10/2022	30	759916109	REPLIGEN CORP	207.90	(6,237.30)	STIFEL NICOLAUS & COMPANY	0.30
10/10/2022	36	81181C104	SEAGEN INC	130.95	(4,714.56)	STIFEL NICOLAUS & COMPANY	0.36
10/10/2022	16	82489T104	SHOCKWAVE MEDICAL INC	267.96	(4,287.52)	STIFEL NICOLAUS & COMPANY	0.16
10/10/2022	43	833445109	SNOWFLAKE INC	159.05	(6,839.58)	STIFEL NICOLAUS & COMPANY	0.43
10/10/2022	87	852312305	STAAR SURGICAL CO	68.56	(5,965.59)	STIFEL NICOLAUS & COMPANY	0.87
10/10/2022	158	88339J105	TRADE DESK INC/THE	54.83	(8,664.72)	STIFEL NICOLAUS & COMPANY	1.58
10/10/2022	23	90384S303	ULTA BEAUTY INC	390.30	(8,977.13)	STIFEL NICOLAUS & COMPANY	0.23
10/10/2022	20	911363109	UNITED RENTALS INC	282.02	(5,640.60)	STIFEL NICOLAUS & COMPANY	0.20
10/10/2022	50	92839U206	VISTEON CORP	114.70	(5,735.50)	STIFEL NICOLAUS & COMPANY	0.50
10/10/2022	25	929160109	VULCAN MATERIALS CO	158.18	(3,954.75)	STIFEL NICOLAUS & COMPANY	0.25
10/10/2022	64	974155103	WINGSTOP INC	130.93	(8,380.16)	STIFEL NICOLAUS & COMPANY	0.64
10/10/2022	73	977852102	WOLFSPEED INC	107.61	(7,856.26)	STIFEL NICOLAUS & COMPANY	0.73
10/11/2022	2,464	60855R100	MOLINA HEALTHCARE INC	358.36	(883,044.87)	GOLDMAN SACHS & CO LLC	49.28
10/11/2022	38	91307C102	UNITED THERAPEUTICS CORP	210.85	(8,012.71)	STATE STREET CORP	0.38
10/17/2022	989	00846U101	AGILENT TECHNOLOGIES INC	129.77	(128,357.96)	CREDIT SUISSE GROUP AG	19.78
10/17/2022	444	04016X101	ARGENX SE	363.29	(161,310.08)	MORGAN STANLEY	8.88
10/17/2022	280	169656105	CHIPOTLE MEXICAN GRILL INC	1,553.94	(435,108.46)	MORGAN STANLEY	5.60
10/17/2022	4,685	517834107	LAS VEGAS SANDS CORP	35.92	(168,398.58)	CREDIT SUISSE GROUP AG	93.70
10/17/2022	500	60855R100	MOLINA HEALTHCARE INC	355.50	(177,759.70)	CREDIT SUISSE GROUP AG	10.00
10/17/2022	1,151	759916109	REPLIGEN CORP	205.83	(236,927.94)	STEPHENS INC	23.02
10/17/2022	790	91307C102	UNITED THERAPEUTICS CORP	222.12	(175,489.81)	MORGAN STANLEY	15.80
10/21/2022	636	60855R100	MOLINA HEALTHCARE INC	357.75	(227,535.36)	LIQUIDNET INC	6.36
10/21/2022	557	60855R100	MOLINA HEALTHCARE INC	360.23	(200,659.70)	MORGAN STANLEY	11.14
10/24/2022	3,141	13100M509	CALIX INC	60.56	(190,266.08)	CL KING & ASSOCIATES INC	62.82
10/25/2022	4,438	13100M509	CALIX INC	69.53	(308,672.22)	GOLDMAN SACHS & CO LLC	88.76
10/25/2022	11,761	45841N107	INTERACTIVE BROKERS GROUP INC	78.33	(921,460.24)	GOLDMAN SACHS & CO LLC	235.22
10/26/2022	665	03076C106	AMERIPRISE FINANCIAL INC	295.38	(196,442.06)	CREDIT SUISSE GROUP AG	13.30
10/27/2022	3,866	74624M102	PURE STORAGE INC	29.93	(115,791.73)	CANTOR FITZGERALD & CO	77.32
10/27/2022	433	75524B104	RBC BEARINGS INC	247.78	(107,298.83)	GOLDMAN SACHS & CO LLC	8.66
10/28/2022	8,958	252131107	DEXCOM INC	112.14	(1,004,730.18)	MORGAN STANLEY	179.16
10/28/2022	6,913	336433107	FIRST SOLAR INC	132.88	(918,703.83)	CREDIT SUISSE GROUP AG	138.26
10/28/2022	4,123	892356106	TRACTOR SUPPLY CO	219.99	(907,099.17)	MORGAN STANLEY	82.46
10/31/2022	1,245	16115Q308	CHART INDUSTRIES INC	218.42	(271,957.05)	GOLDMAN SACHS & CO LLC	24.90
11/01/2022	686	03076C106	AMERIPRISE FINANCIAL INC	314.09	(215,479.46)	CAPITAL INSTITUTIONAL SER	13.72

Portfolio transactions

By type

Date	Shares	CUSIP/ SEDOL	Security	Local price	Proceeds (cost)	Broker	Comm
Purchases continued							
11/01/2022	5,649	576485205	MATADOR RESOURCES CO	68.16	(385,166.33)	MKM PARTNERS LLC	112.98
11/02/2022	1,326	165167735	CHESAPEAKE ENERGY CORP	106.00	(140,569.26)	LIQUIDNET INC	13.26
11/02/2022	6,599	165167735	CHESAPEAKE ENERGY CORP	106.20	(700,942.48)	CREDIT SUISSE GROUP AG	131.98
11/02/2022	732	165167735	CHESAPEAKE ENERGY CORP	105.94	(77,559.06)	CAPITAL INSTITUTIONAL SER	14.64
11/03/2022	7,365	302491303	FMC CORP	123.72	(911,337.74)	MORGAN STANLEY	147.30
11/04/2022	930	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	76.37	(71,038.05)	CL KING & ASSOCIATES INC	18.60
11/04/2022	1,155	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	76.33	(88,174.09)	VIRTU FINANCIAL INC	11.55
11/04/2022	2,209	165167735	CHESAPEAKE ENERGY CORP	100.98	(223,109.44)	MORGAN STANLEY	44.18
11/04/2022	1,157	302491303	FMC CORP	122.44	(141,689.46)	BANK OF AMERICA CORP	23.14
11/04/2022	653	45784P101	INSULET CORP	305.38	(199,425.35)	MORGAN STANLEY	13.06
11/04/2022	2,837	576485205	MATADOR RESOURCES CO	70.28	(199,438.55)	BANK OF AMERICA CORP	56.74
11/07/2022	2,204	165167735	CHESAPEAKE ENERGY CORP	103.89	(229,027.78)	GOLDMAN SACHS & CO LLC	44.08
11/07/2022	9,142	61174X109	MONSTER BEVERAGE CORP	98.58	(901,391.14)	ALLIANCEBERNSTEIN LP	182.84
11/07/2022	1,205	892356106	TRACTOR SUPPLY CO	203.06	(244,713.57)	GOLDMAN SACHS & CO LLC	24.10
11/10/2022	5,103	00402L107	ACADEMY SPORTS & OUTDOORS INC	44.44	(226,889.08)	MORGAN STANLEY	102.06
11/10/2022	2,235	15118V207	CELSIUS HOLDINGS INC	96.44	(215,593.02)	GOLDMAN SACHS & CO LLC	44.70
11/10/2022	2,210	29786A106	ETSY INC	104.11	(230,123.54)	ROYAL BANK OF CANADA	44.20
11/10/2022	2,599	339750101	FLOOR & DECOR HOLDINGS INC	76.15	(197,968.95)	ROBERT W BAIRD & CO INCOR	51.98
11/10/2022	3,378	339750101	FLOOR & DECOR HOLDINGS INC	80.19	(270,935.87)	UBS GROUP AG	67.56
11/10/2022	873	550021109	LULULEMON ATHLETICA INC	345.08	(301,275.88)	GOLDMAN SACHS & CO LLC	17.46
11/10/2022	7,797	72352L106	PINTEREST INC	22.84	(178,231.62)	BTIG LLC	155.94
11/10/2022	491	74275K108	PROCORE TECHNOLOGIES INC	56.09	(27,542.65)	LIQUIDNET INC	4.91
11/10/2022	3,552	74275K108	PROCORE TECHNOLOGIES INC	55.09	(195,739.71)	JEFFERIES LLC	71.04
11/10/2022	4,615	88339J105	TRADE DESK INC/THE	45.16	(208,512.16)	ROBERT W BAIRD & CO INCOR	92.30
11/10/2022	835	911363109	UNITED RENTALS INC	347.20	(289,927.36)	UBS GROUP AG	16.70
11/10/2022	1,285	929160109	VULCAN MATERIALS CO	179.51	(230,693.61)	ROYAL BANK OF CANADA	25.70
11/10/2022	1,553	929160109	VULCAN MATERIALS CO	179.78	(279,221.95)	ROYAL BANK OF CANADA	31.06
11/11/2022	1,649	457730109	INSPIRE MEDICAL SYSTEMS INC	221.51	(365,294.73)	CAPITAL INSTITUTIONAL SER	32.98
11/11/2022	2,475	457730109	INSPIRE MEDICAL SYSTEMS INC	227.31	(562,634.33)	GOLDMAN SACHS & CO LLC	49.50
11/11/2022	1,039	550021109	LULULEMON ATHLETICA INC	365.93	(380,220.39)	TELSEY ADVISORY GROUP LLC	20.78
11/11/2022	646	74275K108	PROCORE TECHNOLOGIES INC	56.54	(36,531.30)	VIRTU FINANCIAL INC	6.46
11/11/2022	2,794	74275K108	PROCORE TECHNOLOGIES INC	57.86	(161,729.85)	WILLIAM BLAIR & COMPANY L	55.88
11/14/2022	1,710	339750101	FLOOR & DECOR HOLDINGS INC	81.57	(139,511.89)	MORGAN STANLEY	34.20
11/14/2022	644	45784P101	INSULET CORP	294.79	(189,855.84)	BANK OF AMERICA CORP	12.88
11/14/2022	1,488	929160109	VULCAN MATERIALS CO	178.50	(265,642.37)	MORGAN STANLEY	29.76
11/15/2022	2,340	252131107	DEXCOM INC	114.98	(269,103.98)	CREDIT SUISSE GROUP AG	46.80
11/15/2022	1,502	457730109	INSPIRE MEDICAL SYSTEMS INC	216.50	(325,214.09)	CREDIT SUISSE GROUP AG	30.04
11/15/2022	947	518415104	LATTICE SEMICONDUCTOR CORP	67.69	(64,107.17)	LIQUIDNET INC	9.47
11/15/2022	10,558	518415104	LATTICE SEMICONDUCTOR CORP	69.05	(729,202.00)	MORGAN STANLEY	211.16
11/15/2022	2,603	518415104	LATTICE SEMICONDUCTOR CORP	68.72	(178,891.96)	VIRTU FINANCIAL INC	26.03
11/17/2022	2,871	61174X109	MONSTER BEVERAGE CORP	98.94	(284,095.50)	VIRTU FINANCIAL INC	28.71

Portfolio transactions

By type

Date	Shares	CUSIP/ SEDOL	Security	Local price	Proceeds (cost)	Broker	Comm
Purchases continued							
11/21/2022	1,790	61174X109	MONSTER BEVERAGE CORP	100.03	(179,086.28)	BARCLAYS PLC	35.80
11/22/2022	624	457730109	INSPIRE MEDICAL SYSTEMS INC	224.68	(140,215.86)	GOLDMAN SACHS & CO LLC	12.48
11/22/2022	2,423	61174X109	MONSTER BEVERAGE CORP	102.09	(247,407.20)	MORGAN STANLEY	48.46
11/28/2022	3,161	61174X109	MONSTER BEVERAGE CORP	103.78	(328,064.39)	LIQUIDNET INC	31.61
11/28/2022	1,199	61174X109	MONSTER BEVERAGE CORP	103.80	(124,463.99)	VIRTU FINANCIAL INC	11.99
12/01/2022	1,112	49338L103	KEYSIGHT TECHNOLOGIES INC	182.76	(203,256.48)	BARCLAYS PLC	22.24
12/01/2022	23,273	82509L107	SHOPIFY INC	43.61	(1,015,354.44)	KEYCORP	465.46
12/02/2022	4,136	82509L107	SHOPIFY INC	44.42	(183,820.38)	CREDIT SUISSE GROUP AG	82.72
12/05/2022	1,047	457730109	INSPIRE MEDICAL SYSTEMS INC	238.47	(249,699.97)	MORGAN STANLEY	20.94
12/07/2022	4,158	60741F104	MOBILEYE GLOBAL INC	31.96	(132,924.19)	VIRTU FINANCIAL INC	41.58
12/07/2022	22,748	60741F104	MOBILEYE GLOBAL INC	32.47	(739,105.27)	GOLDMAN SACHS & CO LLC	454.96
12/07/2022	1,269	60741F104	MOBILEYE GLOBAL INC	32.01	(40,646.07)	CABRERA CAPITAL MARKETS L	25.38
12/08/2022	2,066	252131107	DEXCOM INC	123.71	(255,632.17)	GOLDMAN SACHS & CO LLC	41.32
12/09/2022	747	252131107	DEXCOM INC	120.89	(90,319.77)	CABRERA CAPITAL MARKETS L	14.94
12/09/2022	1,051	252131107	DEXCOM INC	120.87	(127,046.35)	LIQUIDNET INC	10.51
12/09/2022	11,883	60741F104	MOBILEYE GLOBAL INC	33.19	(394,590.46)	GOLDMAN SACHS & CO LLC	237.66
12/09/2022	2,768	60741F104	MOBILEYE GLOBAL INC	32.75	(90,666.67)	VIRTU FINANCIAL INC	27.68
12/09/2022	1,333	60741F104	MOBILEYE GLOBAL INC	32.41	(43,222.53)	CABRERA CAPITAL MARKETS L	26.66
12/12/2022	3,726	252131107	DEXCOM INC	117.74	(438,763.70)	WILLIAM BLAIR & COMPANY L	74.52
12/12/2022	10,226	60741F104	MOBILEYE GLOBAL INC	33.79	(345,759.47)	GOLDMAN SACHS & CO LLC	204.52
12/13/2022	5,244	33829M101	FIVE BELOW INC	181.52	(952,007.82)	GOLDMAN SACHS & CO LLC	104.88
12/13/2022	2,489	339750101	FLOOR & DECOR HOLDINGS INC	81.45	(202,773.85)	JEFFERIES LLC	49.78
12/13/2022	10,355	72352L106	PINTEREST INC	26.06	(270,040.80)	PIPER SANDLER COMPANIES	207.10
12/13/2022	3,191	74275K108	PROCORE TECHNOLOGIES INC	55.59	(177,437.47)	WILLIAM BLAIR & COMPANY L	63.82
12/13/2022	5,225	82509L107	SHOPIFY INC	41.84	(218,733.65)	WELLS FARGO & COMPANY	104.50
12/13/2022	5,009	88339J105	TRADE DESK INC/THE	53.26	(266,870.00)	CITIGROUP INC	100.18
12/14/2022	12,313	05478C105	The AZEK Company Inc Class A	21.42	(264,019.04)	MORGAN STANLEY	246.26
12/14/2022	6,092	05478C105	The AZEK Company Inc Class A	21.46	(130,782.45)	VIRTU FINANCIAL INC	60.92
12/14/2022	3,603	05478C105	The AZEK Company Inc Class A	21.52	(77,554.58)	LIQUIDNET INC	36.03
12/15/2022	10,493	23331A109	DR HORTON INC	87.38	(917,080.85)	BARCLAYS PLC	209.86
12/15/2022	1,091	336433107	FIRST SOLAR INC	160.14	(174,729.98)	CREDIT SUISSE GROUP AG	21.82
12/15/2022	8,220	05478C105	The AZEK Company Inc Class A	21.15	(173,989.45)	MORGAN STANLEY	164.40
12/15/2022	3,756	05478C105	The AZEK Company Inc Class A	21.16	(79,523.91)	VIRTU FINANCIAL INC	37.56
12/16/2022	4,987	23331A109	DR HORTON INC	88.68	(442,332.94)	EVERCORE GROUP LLC	99.74
12/16/2022	7,126	30063P105	EXACT SCIENCES CORP	52.83	(376,629.05)	UBS GROUP AG	142.52
12/16/2022	10,191	30063P105	EXACT SCIENCES CORP	55.82	(569,101.11)	CREDIT SUISSE GROUP AG	203.82
12/16/2022	2,224	61174X109	MONSTER BEVERAGE CORP	99.26	(220,798.72)	BANK OF AMERICA CORP	44.48
12/16/2022	5,138	05478C105	The AZEK Company Inc Class A	21.47	(110,360.13)	VIRTU FINANCIAL INC	51.38
12/16/2022	4,536	05478C105	The AZEK Company Inc Class A	21.65	(98,249.76)	ALLIANCEBERNSTEIN LP	45.36
12/20/2022	5,645	30063P105	EXACT SCIENCES CORP	51.59	(291,353.13)	MORGAN STANLEY	112.90
12/20/2022	10,175	513272104	LAMB WESTON HOLDINGS INC	87.42	(889,656.21)	CITIGROUP INC	203.50

Portfolio transactions

By type

Date	Shares	CUSIP/ SEDOL	Security	Local price	Proceeds (cost)	Broker	Comm
Purchases continued							
12/20/2022	3,671	61174X109	MONSTER BEVERAGE CORP	100.50	(369,020.67)	MORGAN STANLEY	73.42
12/22/2022	5,282	60741F104	MOBILEYE GLOBAL INC	34.15	(180,502.31)	JEFFERIES LLC	105.64
12/28/2022	1,905	30063P105	EXACT SCIENCES CORP	49.67	(94,640.40)	LIQUIDNET INC	19.05
12/28/2022	2,150	30063P105	EXACT SCIENCES CORP	49.57	(106,624.31)	PIPER SANDLER COMPANIES	43.00
12/28/2022	780	513272104	LAMB WESTON HOLDINGS INC	90.35	(70,484.70)	CAPITAL INSTITUTIONAL SER	15.60
12/28/2022	702	513272104	LAMB WESTON HOLDINGS INC	90.37	(63,450.06)	LIQUIDNET INC	7.02
12/28/2022	3,055	513272104	LAMB WESTON HOLDINGS INC	90.33	(276,015.89)	STIFEL NICOLAUS & COMPANY	61.10
12/29/2022	5,460	60741F104	MOBILEYE GLOBAL INC	33.98	(185,618.71)	COWEN AND COMPANY LLC	109.20
Total Purchases					\$(34,986,955.10)		\$8,828.91

Sales

10/05/2022	6,786	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	72.75	493,503.25	GOLDMAN SACHS & CO LLC	135.72
10/05/2022	448	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	72.87	32,641.69	VIRTU FINANCIAL INC	4.48
10/05/2022	1,175	29355A107	ENPHASE ENERGY INC	252.50	296,651.91	EVERCORE GROUP LLC	23.50
10/06/2022	4,836	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	72.17	348,911.82	MORGAN STANLEY	96.72
10/06/2022	1,125	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	72.52	81,575.48	VIRTU FINANCIAL INC	11.25
10/06/2022	21,010	72919P202	PLUG POWER INC	21.23	445,536.24	BTIG LLC	420.20
10/07/2022	8,009	15135B101	CENTENE CORP	75.58	605,257.50	MERRILL LYNCH CAPITAL SER	80.09
10/07/2022	12,739	72919P202	PLUG POWER INC	20.21	257,179.22	MORGAN STANLEY	254.78
10/07/2022	39,203	72919P202	PLUG POWER INC	19.72	772,187.30	MORGAN STANLEY	784.06
10/07/2022	1,045	82489T104	SHOCKWAVE MEDICAL INC	263.33	275,153.27	JPMORGAN CHASE & CO	20.90
10/10/2022	2,813	127387108	CADENCE DESIGN SYSTEMS INC	155.07	436,142.57	CREDIT SUISSE GROUP AG	56.26
10/10/2022	1,327	871607107	SYNOPSIS INC	301.62	400,218.67	CREDIT SUISSE GROUP AG	26.54
10/14/2022	8,555	75281A109	RANGE RESOURCES CORP	27.21	232,602.54	BANK OF AMERICA CORP	171.10
10/14/2022	738	75281A109	RANGE RESOURCES CORP	27.33	20,164.35	VIRTU FINANCIAL INC	7.38
10/20/2022	1,594	759916109	REPLIGEN CORP	171.34	273,092.48	LIQUIDNET INC	15.94
10/20/2022	1,403	759916109	REPLIGEN CORP	167.91	235,540.76	MORGAN STANLEY	28.06
10/20/2022	1,816	911363109	UNITED RENTALS INC	276.00	501,168.20	STIFEL NICOLAUS & COMPANY	36.32
10/21/2022	1,865	443510607	HUBBELL INC	213.24	397,636.87	CANACCORD GENUITY LLC	37.30
10/21/2022	5,285	72352L106	PINTEREST INC	21.32	112,593.28	GOLDMAN SACHS & CO LLC	105.70
10/21/2022	4,912	72352L106	PINTEREST INC	21.37	104,893.35	VIRTU FINANCIAL INC	49.12
10/21/2022	10,386	75281A109	RANGE RESOURCES CORP	25.18	261,317.19	BANK OF AMERICA CORP	207.72
10/24/2022	2,374	977852102	WOLFSPEED INC	108.48	257,479.80	CITIGROUP INC	47.48
10/25/2022	26,307	517834107	LAS VEGAS SANDS CORP	34.38	903,756.28	BTIG LLC	526.14
10/25/2022	1,395	871607107	SYNOPSIS INC	294.81	411,216.91	MORGAN STANLEY	27.90
10/26/2022	13,406	72352L106	PINTEREST INC	21.76	291,466.56	JPMORGAN CHASE & CO	268.12
10/26/2022	7,714	88339J105	TRADE DESK INC/THE	54.17	417,701.99	MORGAN STANLEY	154.28
10/27/2022	3,811	977852102	WOLFSPEED INC	85.37	325,271.30	MORGAN STANLEY	76.22
10/27/2022	1,011	977852102	WOLFSPEED INC	87.20	88,136.96	MORGAN STANLEY	20.22
10/28/2022	4,147	142339100	CARLISLE COS INC	245.68	1,018,716.24	MORGAN STANLEY	82.94

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By type

Date	Shares	CUSIP/ SEDOL	Security	Local price	Proceeds (cost)	Broker	Comm
Sales continued							
10/28/2022	6,294	88339J105	TRADE DESK INC/THE	53.05	333,756.88	MORGAN STANLEY	125.88
10/28/2022	2,301	977852102	WOLFSPEED INC	84.00	193,233.55	MORGAN STANLEY	46.02
10/28/2022	3,117	977852102	WOLFSPEED INC	84.46	263,209.04	LIQUIDNET INC	31.17
10/31/2022	1,280	00404A109	ACADIA HEALTHCARE CO INC	83.02	106,237.56	CAPITAL INSTITUTIONAL SER	25.60
10/31/2022	1,579	00404A109	ACADIA HEALTHCARE CO INC	82.47	130,187.93	WELLS FARGO & COMPANY	31.58
10/31/2022	4,780	68404L201	OPTION CARE HEALTH INC	30.31	144,790.53	WELLS FARGO & COMPANY	95.60
10/31/2022	595	68404L201	OPTION CARE HEALTH INC	30.46	18,108.41	CAPITAL INSTITUTIONAL SER	11.90
10/31/2022	8,439	74276R102	PRIVIA HEALTH GROUP INC	32.36	272,923.66	CREDIT SUISSE GROUP AG	168.78
10/31/2022	5,221	977852102	WOLFSPEED INC	80.92	422,373.40	COWEN AND COMPANY LLC	104.42
11/01/2022	5,560	759916109	REPLIGEN CORP	169.03	939,688.54	UBS GROUP AG	111.20
11/02/2022	2,188	833445109	SNOWFLAKE INC	150.53	329,298.92	GOLDMAN SACHS & CO LLC	43.76
11/03/2022	556	74276R102	PRIVIA HEALTH GROUP INC	30.90	17,166.10	CL KING & ASSOCIATES INC	11.12
11/03/2022	5,875	74276R102	PRIVIA HEALTH GROUP INC	30.58	179,531.18	CREDIT SUISSE GROUP AG	117.50
11/03/2022	10,424	852312305	STAAR SURGICAL CO	60.93	634,896.70	JEFFERIES LLC	208.48
11/03/2022	840	852312305	STAAR SURGICAL CO	61.28	51,461.50	VIRTU FINANCIAL INC	8.40
11/03/2022	1,037	871607107	SYNOPSIS INC	281.66	292,069.34	LIQUIDNET INC	10.37
11/04/2022	2,038	74276R102	PRIVIA HEALTH GROUP INC	28.57	58,202.51	VIRTU FINANCIAL INC	20.38
11/04/2022	2,343	74276R102	PRIVIA HEALTH GROUP INC	28.49	66,698.76	CREDIT SUISSE GROUP AG	46.86
11/04/2022	2,604	74276R102	PRIVIA HEALTH GROUP INC	29.20	75,976.72	CREDIT SUISSE GROUP AG	52.08
11/04/2022	1,803	833445109	SNOWFLAKE INC	138.62	249,883.04	CREDIT SUISSE GROUP AG	36.06
11/04/2022	1,941	852312305	STAAR SURGICAL CO	61.38	119,105.38	CL KING & ASSOCIATES INC	38.82
11/04/2022	5,493	852312305	STAAR SURGICAL CO	61.07	335,376.21	VIRTU FINANCIAL INC	54.93
11/07/2022	30,075	15961R105	CHARGEPOINT HOLDINGS INC	11.90	357,204.60	CREDIT SUISSE GROUP AG	601.50
11/07/2022	22,822	15961R105	CHARGEPOINT HOLDINGS INC	11.52	262,355.69	CREDIT SUISSE GROUP AG	456.44
11/07/2022	8,096	15961R105	CHARGEPOINT HOLDINGS INC	11.92	96,404.96	VIRTU FINANCIAL INC	80.96
11/07/2022	746	29355A107	ENPHASE ENERGY INC	270.83	202,025.97	STATE STREET CORP	7.46
11/07/2022	1,010	29355A107	ENPHASE ENERGY INC	273.06	275,774.58	STATE STREET CORP	10.10
11/07/2022	2,375	74276R102	PRIVIA HEALTH GROUP INC	28.75	68,240.49	CREDIT SUISSE GROUP AG	47.50
11/07/2022	2,594	852312305	STAAR SURGICAL CO	60.08	155,822.42	VIRTU FINANCIAL INC	25.94
11/08/2022	817	82489T104	SHOCKWAVE MEDICAL INC	256.83	209,812.47	UBS GROUP AG	16.34
11/10/2022	7,170	16115Q308	CHART INDUSTRIES INC	134.83	966,544.03	COWEN AND COMPANY LLC	143.40
11/11/2022	6,104	15135B101	CENTENE CORP	80.43	490,811.38	CAPITAL INSTITUTIONAL SER	122.08
11/11/2022	7,808	15135B101	CENTENE CORP	80.46	628,036.92	ALLIANCEBERNSTEIN LP	156.16
11/11/2022	2,224	427866108	HERSHEY CO/THE	215.46	479,129.58	JONESTRADING INSTITUTIONA	44.48
11/11/2022	1,142	68404L201	OPTION CARE HEALTH INC	29.88	34,110.75	LIQUIDNET INC	11.42
11/11/2022	1,120	68404L201	OPTION CARE HEALTH INC	29.80	33,352.83	CAPITAL INSTITUTIONAL SER	22.40
11/11/2022	6,054	68404L201	OPTION CARE HEALTH INC	29.41	177,950.83	BANK OF AMERICA CORP	121.08
11/14/2022	3,520	00404A109	ACADIA HEALTHCARE CO INC	81.10	285,394.71	MORGAN STANLEY	70.40
11/14/2022	2,157	427866108	HERSHEY CO/THE	219.49	473,380.76	UBS GROUP AG	43.14
11/15/2022	1,260	60855R100	MOLINA HEALTHCARE INC	311.49	392,439.56	CREDIT SUISSE GROUP AG	25.20
11/15/2022	5,426	68404L201	OPTION CARE HEALTH INC	29.07	157,613.54	GOLDMAN SACHS & CO LLC	108.52

Portfolio transactions

By type

Date	Shares	CUSIP/ SEDOL	Security	Local price	Proceeds (cost)	Broker	Comm
Sales continued							
11/16/2022	713	74276R102	PRIVIA HEALTH GROUP INC	25.50	18,163.26	CL KING & ASSOCIATES INC	14.26
11/16/2022	2,902	74276R102	PRIVIA HEALTH GROUP INC	25.05	72,648.45	COWEN AND COMPANY LLC	58.04
11/16/2022	90	74276R102	PRIVIA HEALTH GROUP INC	25.60	2,303.34	VIRTU FINANCIAL INC	0.90
11/17/2022	1,502	443510607	HUBBELL INC	244.27	366,859.90	GOLDMAN SACHS & CO LLC	30.04
11/17/2022	1,576	68404L201	OPTION CARE HEALTH INC	28.28	44,544.61	VIRTU FINANCIAL INC	15.76
11/17/2022	8,136	68404L201	OPTION CARE HEALTH INC	28.09	228,387.74	MORGAN STANLEY	162.72
11/17/2022	8,320	74276R102	PRIVIA HEALTH GROUP INC	23.43	194,860.75	VIRTU FINANCIAL INC	83.20
11/18/2022	1,835	16411R208	CHENIERE ENERGY INC	164.59	301,983.62	CREDIT SUISSE GROUP AG	36.70
11/18/2022	3,566	68404L201	OPTION CARE HEALTH INC	28.35	101,031.38	GOLDMAN SACHS & CO LLC	71.32
11/21/2022	2,787	16411R208	CHENIERE ENERGY INC	164.39	458,074.76	UBS GROUP AG	55.74
11/21/2022	9,766	74276R102	PRIVIA HEALTH GROUP INC	22.75	221,991.71	MORGAN STANLEY	195.32
11/21/2022	1,881	81181C104	SEAGEN INC	129.02	242,636.86	MORGAN STANLEY	37.62
11/22/2022	8,128	74276R102	PRIVIA HEALTH GROUP INC	22.79	185,037.00	MORGAN STANLEY	162.56
11/28/2022	1,024	90384S303	ULTA BEAUTY INC	454.88	465,773.65	VIRTU FINANCIAL INC	10.24
12/01/2022	877	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	71.75	62,914.53	LIQUIDNET INC	8.77
12/01/2022	7,409	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	70.82	524,567.41	OPPENHEIMER HOLDINGS INC	148.18
12/01/2022	746	443510607	HUBBELL INC	247.58	184,680.83	LIQUIDNET INC	7.46
12/02/2022	1,351	90384S303	ULTA BEAUTY INC	463.60	626,278.72	MORGAN STANLEY	27.02
12/05/2022	4,357	00402L107	ACADEMY SPORTS & OUTDOORS INC	47.66	207,583.20	GOLDMAN SACHS & CO LLC	87.14
12/05/2022	1,725	00402L107	ACADEMY SPORTS & OUTDOORS INC	47.73	82,289.93	CABRERA CAPITAL MARKETS L	34.50
12/07/2022	18,050	573874104	MARVELL TECHNOLOGY INC	40.16	724,495.96	BTIG LLC	361.00
12/12/2022	3,241	82489T104	SHOCKWAVE MEDICAL INC	219.96	712,806.28	OPPENHEIMER HOLDINGS INC	64.82
12/13/2022	7,732	43300A203	HILTON WORLDWIDE HOLDINGS INC	140.21	1,083,961.36	COWEN AND COMPANY LLC	154.64
12/13/2022	2,969	75281A109	RANGE RESOURCES CORP	27.32	81,051.84	CAPITAL INSTITUTIONAL SER	59.38
12/13/2022	30,950	75281A109	RANGE RESOURCES CORP	26.90	831,947.88	MKM PARTNERS LLC	619.00
12/13/2022	3,143	75281A109	RANGE RESOURCES CORP	26.82	84,293.31	LUMINEX TRADING & ANALYTI	15.72
12/15/2022	3,806	15118V207	CELSIUS HOLDINGS INC	108.30	412,095.11	BARCLAYS PLC	76.12
12/15/2022	1,114	682189105	ON SEMICONDUCTOR CORP	63.73	70,982.45	VIRTU FINANCIAL INC	11.14
12/15/2022	7,813	682189105	ON SEMICONDUCTOR CORP	65.34	510,294.41	CREDIT SUISSE GROUP AG	156.26
12/15/2022	2,250	682189105	ON SEMICONDUCTOR CORP	64.07	144,104.69	CREDIT SUISSE GROUP AG	45.00
12/15/2022	1,087	75524B104	RBC BEARINGS INC	209.40	227,588.78	TORONTO-DOMINION BANK LON	21.74
12/15/2022	1,960	92839U206	VISTEON CORP	135.06	264,675.86	CREDIT SUISSE GROUP AG	39.20
12/15/2022	2,084	974155103	WINGSTOP INC	153.52	319,885.63	CREDIT SUISSE GROUP AG	41.68
12/16/2022	4,219	15118V207	CELSIUS HOLDINGS INC	105.05	443,125.34	BANK OF AMERICA CORP	84.38
12/16/2022	2,112	75524B104	RBC BEARINGS INC	206.31	435,668.80	TORONTO-DOMINION BANK LON	42.24
12/16/2022	1,496	92839U206	VISTEON CORP	131.84	197,203.88	CREDIT SUISSE GROUP AG	29.92
12/16/2022	1,863	974155103	WINGSTOP INC	152.28	283,646.06	MORGAN STANLEY	37.26
12/19/2022	376	169656105	CHIPOTLE MEXICAN GRILL INC	1,417.08	532,803.74	MORGAN STANLEY	7.52
12/19/2022	2,040	443510607	HUBBELL INC	235.39	480,146.25	BARCLAYS PLC	40.80
12/19/2022	1,255	974155103	WINGSTOP INC	147.80	185,461.53	BARCLAYS PLC	25.10
12/19/2022	375	974155103	WINGSTOP INC	148.98	55,862.62	LIQUIDNET INC	3.75

Portfolio transactions

By type

Date	Shares	CUSIP/ SEDOL	Security	Local price	Proceeds (cost)	Broker	Comm
Sales continued							
12/20/2022	10,202	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	66.16	674,762.16	CITIGROUP INC	204.04
12/20/2022	1,548	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	66.28	102,570.61	CABRERA CAPITAL MARKETS L	30.96
12/20/2022	1,217	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC	66.28	80,642.66	VIRTU FINANCIAL INC	12.17
Total Sales					\$34,810,984.77		\$10,723.20

Disclosure

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Return-based performance attribution is calculated using Factset and will result in differences from official performance results generated through our portfolio accounting and performance measurement systems or by the fund administrator in the case of commingled funds. These differences are generally minor over short time periods but can compound over longer time horizons, and will be greater during periods of market volatility. The primary contributing factor is the difference in calculation methodology as Factset does not account for portfolio trades on a real time basis. While the attribution data can provide a high level perspective on the proportional sources of value added, such as the relative contribution of stock selection versus sector allocation, the nominal returns generated by the attribution will differ from those of the official portfolio results. Due to rounding, figures and percentages shown may not add to the total or equal 100%.

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All expressions of opinion and predictions in this report are subject to change without notice. This report may contain "forward-looking" information that is not purely historical in nature. Such forward-looking information may include, among other things, projections and forecasts regarding potential future events that may occur (collectively, "Projections"). There is no assurance, guarantee, representation, or warranty being made as to the accuracy of any Projections. Nothing contained herein may be relied upon as a guarantee, promise, forecast, or a representation as to future performance. This report is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general.

Past performance is not indicative of future performance or a guarantee of future return. Investing involves risk, including the potential loss of some or all of any invested capital, and may yield results that are significantly different from that shown herein. Index and/or other benchmarks are referred to for comparative purposes only; they are not necessarily intended to parallel the risk or investment approach of the portfolios included. The information in this report speaks as of the applicable date thereof, or the date as may be specified in the respective materials herein. Principal has no obligation to update any of the information provided herein.

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Account Number: [REDACTED]

BAKERY & CONFECTIONARY UN&IND INTL PN FD

From: 12/01/2022 to 12/31/2022

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		1,016,914.78		457,855.82
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			-559,122.10	
Currency			0.00	
Net Unrealized Gain/Loss				-559,122.10
Unrealized MV Differential				
Investment			559,058.96	
Currency			0.00	
Net Unrealized Differential				559,058.96
Net Investment Activity		0.00		-63.14
Ending Balance		1,016,914.78		457,792.68



CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Common/Collective Funds	1,016,914.78	1,016,914.78	457,855.82	457,792.68	-63.14
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	1,016,914.78	1,016,914.78	457,855.82	457,792.68	-63.14



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
No Activity for this Period			
Ending Balance			0.00



ACCRUAL SUMMARY STATEMENT
TRADE DATE

Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
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No Activity for this Period



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common Fund-Core Fixed Income									
LONGVIEW ULTRA CONSTRUCTION LOAN FUND Cusip: 072074784	USD	573.77	797.87	457,792.68	1,016,914.78	-559,122.10	0.00	0.00%	0.00%
Total Common Fund-Core Fixed Income				457,792.68	1,016,914.78	-559,122.10	0.00	0.00%	0.00%
Total Common/Collective Funds				457,792.68	1,016,914.78	-559,122.10	0.00	0.00%	0.00%
Total Asset Holdings	USD			457,792.68	1,016,914.78	-559,122.10	0.00	0.00%	0.00%



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
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No Activity for this Period

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
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No Activity for this Period

Account Number: [REDACTED]

BAKERY & CONFECT UN & IND INTL-LV MIDCAP

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		76,647,758.79		179,166,216.60
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	-5,000,000.00		-5,000,000.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		-5,000,000.00		-5,000,000.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	2,738,782.48		2,738,782.48	
Currency	0.00		0.00	
Net Realized Gain/Loss		2,738,782.48		2,738,782.48
Unrealized Gain/Loss				
Investment			89,890,601.39	
Currency			0.00	
Net Unrealized Gain/Loss				89,890,601.39
Unrealized MV Differential				
Investment			-102,518,457.81	
Currency			0.00	
Net Unrealized Differential				-102,518,457.81
Net Investment Activity		2,738,782.48		-9,889,073.94
Ending Balance		74,386,541.27		164,277,142.66



CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Common/Collective Funds	76,647,758.79	74,386,541.27	179,166,216.60	164,277,142.66	-14,889,073.94
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	76,647,758.79	74,386,541.27	179,166,216.60	164,277,142.66	-14,889,073.94



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Sales and Redemptions			
Common/Collective Funds	5,000,000.00		
Total Sales and Redemptions		5,000,000.00	
Total Receipts			5,000,000.00
Disbursements			
Cash Disbursements		-5,000,000.00	
Total Disbursements			-5,000,000.00
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00



ACCRUAL SUMMARY STATEMENT
TRADE DATE

Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
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No Activity for this Period



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common/Collective Investment Funds									
LONGVIEW MID CAP 400 INDEX FUND Cusip: 022662209	USD	62,367.35	2,634.02	164,277,142.66	74,386,541.27	89,890,601.39	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				164,277,142.66	74,386,541.27	89,890,601.39	0.00	0.00%	0.00%
Total Common/Collective Funds				164,277,142.66	74,386,541.27	89,890,601.39	0.00	0.00%	0.00%
Total Asset Holdings	USD			164,277,142.66	74,386,541.27	89,890,601.39	0.00	0.00%	0.00%



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Other			
12/27/22	Wire Transfer To FX: 1.0000 FFC: ██████████ BAKERY & CONFECTIONERY UNION & INDUSTRY NATIONAL HEALTH BENEFITS & PENSION FUND Attn: Christina Queen	-5,000,000.00	-5,000,000.00
Total Other		-5,000,000.00	-5,000,000.00
Total USD Cash Activity		-5,000,000.00	-5,000,000.00



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Sales						
Common/Collective Funds						
	LONGVIEW MID CAP 400 INDEX FUND Cusip: 022662209					
12/27/22	Withdrawal	USD	5,000,000.00	-2,261,217.52	2,738,782.48	
		USD	5,000,000.00	-2,261,217.52	2,738,782.48	0.00
	T/D: 12/23/22 S/D: 12/23/22 Units: -1,895.8556 Price: 2,637.33 FX: 1.0000 /					
Total Common/Collective Funds		USD	5,000,000.00	-2,261,217.52	2,738,782.48	
		USD	5,000,000.00	-2,261,217.52	2,738,782.48	0.00
Total Sales		USD	5,000,000.00	-2,261,217.52	2,738,782.48	
		USD	5,000,000.00	-2,261,217.52	2,738,782.48	0.00
Total USD		USD	5,000,000.00	-2,261,217.52	2,738,782.48	
		USD	5,000,000.00	-2,261,217.52	2,738,782.48	0.00



STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
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Account Number: [REDACTED]

BAKERY & CONFECT UN&IND INTL-LV 1000G

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		69,269,017.59		121,696,037.04
Cash Activity				
Cash Receipts	0.87		0.87	
Cash Disbursements	-10,000,000.00		-10,000,000.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		-9,999,999.13		-9,999,999.13
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	3,832,370.69		3,832,370.69	
Currency	0.00		0.00	
Net Realized Gain/Loss		3,832,370.69		3,832,370.69
Unrealized Gain/Loss				
Investment			39,273,775.80	
Currency			0.00	
Net Unrealized Gain/Loss				39,273,775.80
Unrealized MV Differential				
Investment			-52,427,019.45	
Currency			0.00	
Net Unrealized Differential				-52,427,019.45
Net Investment Activity		3,832,370.69		-9,320,872.96
Ending Balance		63,101,389.15		102,375,164.95



CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	0.03	27.27	0.03	27.27	27.24
Common/Collective Funds	69,268,991.19	63,101,361.88	121,696,010.64	102,375,137.68	-19,320,872.96
Accrued Income	26.37	0.00	26.37	0.00	-26.37
Total Asset Holdings	69,269,017.59	63,101,389.15	121,696,037.04	102,375,164.95	-19,320,872.09



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Dividends	26.37		
Total Investment Income		26.37	
Sales and Redemptions			
Common/Collective Funds	10,000,000.00		
Total Sales and Redemptions		10,000,000.00	
Cash Receipts		0.87	
Total Receipts			10,000,027.24
Disbursements			
Purchases			
Cash Equivalents	-27.24		
Total Purchases		-27.24	
Cash Disbursements		-10,000,000.00	
Total Disbursements			-10,000,027.24
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00



ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	26.37	26.37	0.00	0.00
Total Investment Earnings	26.37	26.37	0.00	0.00



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
Short Term Investment Funds									
DREYFUS GOVERNMENT CASH MGMT Cusip: AB2006208	USD	27.27	1.00	27.27	27.27	0.00	0.00	4.18%	4.18%
				27.27	27.27	0.00	0.00	4.18%	4.18%
Total Short Term Investment Funds				27.27	27.27	0.00	0.00	4.18%	4.18%
Total Cash Equivalents				27.27	27.27	0.00	0.00	4.18%	4.18%
Common/Collective Funds									
Common/Collective Investment Funds									
LV LARGE CAP 1000 GROWTH INDEX FD Cusip: 103091412	USD	274,092.55	373.51	102,375,137.68	63,101,361.88	39,273,775.80	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				102,375,137.68	63,101,361.88	39,273,775.80	0.00	0.00%	0.00%
Total Common/Collective Funds				102,375,137.68	63,101,361.88	39,273,775.80	0.00	0.00%	0.00%
Total Asset Holdings				102,375,164.95	63,101,389.15	39,273,775.80	0.00	0.00%	0.00%



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Dividends Received			
	DREYFUS GOVERNMENT CASH MGMT Cusip: AB2006208		
12/01/22	Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 26.37 Monthly Fee: 0.00 Net: 26.37	26.37	26.37
Total Dividends Received		26.37	26.37
Total Income		26.37	26.37
Other			
12/23/22	STIF Rebate FX: 1.0000 AB2006208 DREYFUS GOVERNMENT CASH MANAGEMENT	0.87	0.87
12/27/22	Wire Transfer To FX: 1.0000 FFC: [REDACTED] BAKERY & CONFECTIONERY FD Attn: Christina Qu e en	-10,000,000.00	-10,000,000.00
Total Other		-9,999,999.13	-9,999,999.13
Total USD Cash Activity		-9,999,972.76	-9,999,972.76



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	DREYFUS GOVERNMENT CASH MGMT Cusip: AB2006208					
12/01/22	Sweep Purchase	USD	-26.37	26.37	0.00	
		USD	-26.37	26.37	0.00	0.00
	T/D: 12/01/22 Units: 26.3700 FX: 1.0000 K					
	DREYFUS GOVERNMENT CASH MGMT Cusip: AB2006208					
12/23/22	Sweep Purchase	USD	-0.87	0.87	0.00	
		USD	-0.87	0.87	0.00	0.00
	T/D: 12/23/22 Units: 0.8700 FX: 1.0000 K					
Total Cash Equivalents		USD	-27.24	27.24	0.00	
		USD	-27.24	27.24	0.00	0.00
Total Purchases		USD	-27.24	27.24	0.00	
		USD	-27.24	27.24	0.00	0.00
Sales						
Common/Collective Funds						
	LV LARGE CAP 1000 GROWTH INDEX FD Cusip: 103091412					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/27/22	Withdrawal	USD	10,000,000.00	-6,167,629.31	3,832,370.69	
		USD	10,000,000.00	-6,167,629.31	3,832,370.69	0.00
	T/D: 12/22/22 S/D: 12/22/22 Units: -26,790.2497 Price: 373.27 FX: 1.0000					
Total Common/Collective Funds		USD	10,000,000.00	-6,167,629.31	3,832,370.69	
		USD	10,000,000.00	-6,167,629.31	3,832,370.69	0.00
Total Sales		USD	10,000,000.00	-6,167,629.31	3,832,370.69	
		USD	10,000,000.00	-6,167,629.31	3,832,370.69	0.00
Total USD		USD	9,999,972.76	-6,167,602.07	3,832,370.69	
		USD	9,999,972.76	-6,167,602.07	3,832,370.69	0.00



STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
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Total portfolio value

Total portfolio value on December 30	\$13,492,624.95
Total portfolio value on December 1	18,814,052.74
Total change in value	-\$5,321,427.79

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Kenneth Duncan
Investment Advisor
kenneth.duncan@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

FUND E- CUST U/A DTD 6/1/88 FM
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INTL- PENSION FUND PNC BANK

About your account

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NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Fees and charges	16
Other disbursements	16
Realized gain/loss detail	17

Summary

Portfolio value

Value on December 30	\$13,492,624.95
Value on December 1	18,814,052.74
Change in value	- \$5,321,427.79

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$13,492,624.95	\$18,814,052.74	- \$5,321,427.79	\$13,492,624.95
Total	\$13,492,624.95	\$18,814,052.74	- \$5,321,427.79	\$13,492,624.95

Summary

Change in account value

	This period
.....	
Beginning account value	\$18,916,622.01
Additions	
.....	
Investment income	\$99,623.24
Interfund transfers	39,864,372.01
Other receipts	14,035,297.24
Disbursements	
.....	
Interfund transfers	- \$8,347,276.62
Fees and charges	- 560.39
Other disbursements	- 50,972,883.27
Net accrued income	- 12,931.70
Ending account value	<u>\$13,582,262.52</u>

Accrued income summary

.....	
Accrued income on December 30	\$89,637.57
Accrued income on December 01	102,569.27
Net accrued income	<u>- \$12,931.70</u>

Investment income summary

	This period	Estimated annual income	Accrued income this period
.....			
Income-cash and cash equivalents	\$99,623.24	\$42,017.48	\$89,637.57
Total	<u>\$99,623.24</u>	<u>\$42,017.48</u>	<u>\$89,637.57</u>

Summary

Transaction summary - measured by cash balance

	This period
Beginning cash balance	\$400,001.01
Additions	
Investment income	\$99,623.24
Sales and maturities	59,314,821.99
Interfund transfers	39,864,372.01
Other receipts	14,035,297.24
Disbursements	
Purchases	- \$54,316,141.20
Interfund transfers	- 8,347,276.62
Fees and charges	- 560.39
Other disbursements	- 50,972,883.27
Ending cash balance	\$77,254.01
Change in cash	- \$322,747.00

Summary

Transaction summary - measured by original value at PNC

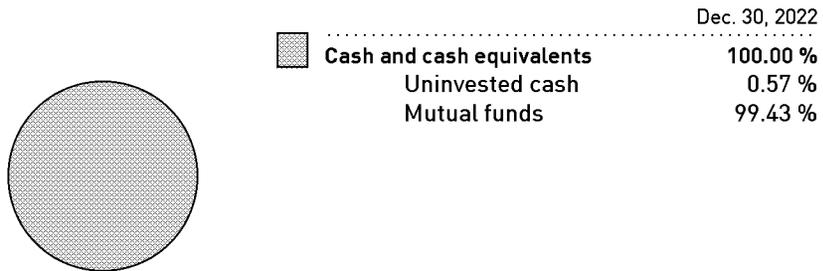
	This period
Beginning original value	\$18,814,052.74
Additions	
Purchases	\$54,316,141.20
Disbursements	
Sales	- \$59,314,821.99
Change in cash	- 322,747.00
Ending original value	\$13,492,624.95

Transaction summary - measured by market value

	This period
Beginning market value	\$18,814,052.74
Additions	
Purchases	\$54,316,141.20
Disbursements	
Sales	- \$59,314,821.99
Change in cash	- 322,747.00
Ending market value	\$13,492,624.95
Accrued income on December 30	\$89,637.57
Total account value	\$13,582,262.52

Analysis

Asset allocation



Detail

Portfolio

Cash and cash equivalents

Uninvested cash

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current		Avg. original value				
	Quantity	price per unit		at PNC per unit				
UNINVESTED CASH	\$77,254.01	\$77,254.01	0.58 %	\$77,254.01				
	77,254.010	\$1.0000		\$1.00				

Mutual funds - money market

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current		Avg. original value				
	Quantity	price per unit		at PNC per unit				
BCI SUB-STIFF-BAKERY (I)	\$13,415,370.94	\$13,415,370.94	100.01 %	\$13,415,370.94		0.32 %	\$42,017.48	\$89,637.57
(MARKET VALUE AS OF 04/13/17)	13,415,370.940	\$1.0000		\$1.00				

Total cash and cash equivalents		\$13,492,624.95	100.00 %	\$13,492,624.95		0.31 %	\$42,017.48	\$89,637.57
--	--	------------------------	-----------------	------------------------	--	---------------	--------------------	--------------------

Total portfolio		\$13,492,624.95	100.00 %	\$13,492,624.95		0.31 %	\$42,017.48	\$89,637.57
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Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period	\$400,001.01	\$18,814,052.74 \$18,414,051.73

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	BCI SUB-STIFF-BAKERY DIVIDEND ACCRUED 11/01/22 TO 11/30/22	12/01/22	12/21/22			\$99,623.24

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BCI SUB-STIFF-BAKERY SOLD 55,647,019.680 SHARES AT 1.0000 ON 12/28/22	12/28/22	12/28/22	55,647,019.680	\$1.0000		\$55,647,019.68	- \$55,647,019.68 - \$55,647,019.68
Sale	BCI SUB-STIFF-BAKERY SOLD 3,667,802.310 SHARES AT 1.0000 ON 12/30/22	12/30/22	12/30/22	3,667,802.310	1.0000		3,667,802.31	- 3,667,802.31 - 3,667,802.31
							\$59,414,445.23	- \$59,314,821.99 - \$59,314,821.99
Total sales and maturities							\$59,314,821.99	- \$59,314,821.99 - \$59,314,821.99

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM [REDACTED] RETURN OF GAIN FROM NAUTIC PARTNERS VI-A	12/01/22			\$1,424,874.89	
Trust transfer	TRANSFER FROM [REDACTED] RETURN OF PRINCIPAL AND GAIN FROM AVISTA CAPITAL PARTNERS III	12/13/22			89,882.00	
Trust transfer	DISTRIBUTION RECEIVED FROM HAMILTON LANE STRATEGIC OPP FUND VI (SERIES 2020)	12/16/22			1,728,830.00	
Trust transfer	TRANSFER FROM [REDACTED] INCOME FOR OCT 2022 G5 CONGRESS	12/19/22			395.44	
Trust transfer	TRANSFER FROM [REDACTED] DISTRIBUTION RECEIVED FROM GROSVENOR OPPORTUNISTIC CREDIT FUND IV	12/20/22			2,471,951.68	
Trust transfer	TRANSFER FROM [REDACTED] DISTRIBUTION RECEIVED FROM HAMILTON LANE PRIVATE EQUITY FUNDVIII	12/20/22			46,793.00	
Trust transfer	TRANSFER FROM [REDACTED] RETURN OF PRINCIPAL, INCOME & GAIN FROM LINDSAY GOLDBERG III-A	12/21/22			15,208.00	
Trust transfer	TRANSFER FROM [REDACTED] FUNDING FOR BENEFIT PAYMENTS	12/27/22			3,000,000.00	
Trust transfer	TRANSFER FROM [REDACTED] CASH ADDITION RECEIVED FROM AFL CIO STOCK INDEX FUND	12/27/22			10,000,000.00	
Trust transfer	TRANSFER FROM [REDACTED] CASH ADDITION RECEIVED FROM PIMCO	12/27/22			5,000,000.00	
Trust transfer	TRANSFER FROM [REDACTED] CASH ADDITION RECEIVED FROM AMALGAMATED LARGE CAP	12/27/22			10,000,000.00	
Trust transfer	TRANSFER FROM [REDACTED] CASH ADDITION RECEIVED FROM AMALGAMATED MID CAP	12/27/22			5,000,000.00	
Trust transfer	TRANSFER FROM [REDACTED] DISTRIBUTION RECEIVED FROM HAMILTON LANE	12/29/22			569,184.00	

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM [REDACTED] DISTRIBUTION RECEIVED FROM MESIROW PRIVATE EQUITY PARTNER VI	12/29/22			440,000.00	
Trust transfer	TRANSFER FROM [REDACTED] RETURN OF PRINCIPAL AND GAIN FROM YUCIPA AMERICAN ALLIANCE FUND II	12/30/22			77,253.00	
Total interfund transfers					\$39,864,372.01	

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other receipt	TRANSFER FROM CHECKING [REDACTED]	12/06/22			\$6,000,000.00	
Other receipt	CASH RECEIVED EARNINGS ON SECURITY LENDING ACTIVITIES FOR THE MONTH END NOVEMBER 2022 CLIENT EARNINGS: 3,643.40 PNC FEE: 560.39	12/15/22			4,203.79	
Transfer from checking	TRANSFER FROM CHECKING [REDACTED]	12/16/22			4,000,000.00	
Other receipt	TRANSFER FROM CHECKING	12/22/22			4,000,000.00	
Other income	CITIGROUP INC REV SPLIT 05/06/11 SEE [REDACTED] PROCEEDS DUE ON CLASS ACTION SETTLEMENT FROM ACCT: [REDACTED]	12/05/22			891.12	
Other income	WELLS FARGO & CO [REDACTED] CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT FROM ACCT: [REDACTED]	12/05/22			17,208.20	

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other income	ALLERGAN INC [REDACTED] PROCEEDS DUE ON CLASS ACTION SETTLEMENT FROM ACCT: [REDACTED]	12/05/22			12,955.35	
Other income	WELLS FARGO & CO [REDACTED] CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT FROM ACCT: [REDACTED]	12/05/22			38.78	
Total other receipts					\$14,035,297.24	

Total additions					\$113,314,114.48	-\$59,314,821.99 -\$59,314,821.99
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Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	BCI SUB-STIFF-BAKERY 12/01 PURC 1,927,444.16 SHS @ 1.00	12/01/22	12/01/22	1,927,444.160	\$1.0000		- \$1,927,444.16	\$1,927,444.16 \$1,927,444.16
Purchase	BCI SUB-STIFF-BAKERY 12/05 PURC 25,755.55 SHS @ 1.00	12/05/22	12/05/22	25,755.550	1.0000		- 25,755.55	25,755.55 25,755.55
Purchase	BCI SUB-STIFF-BAKERY 12/06 PURC 6,000,000 SHS @ 1.00	12/06/22	12/06/22	6,000,000	1.0000		- 6,000,000.00	6,000,000.00 6,000,000.00
Purchase	BCI SUB-STIFF-BAKERY 12/13 PURC 89,882 SHS @ 1.00	12/13/22	12/13/22	89,882	1.0000		- 89,882.00	89,882.00 89,882.00
Purchase	BCI SUB-STIFF-BAKERY 12/15 PURC 4,203.79 SHS @ 1.00	12/15/22	12/15/22	4,203.790	1.0000		- 4,203.79	4,203.79 4,203.79
Purchase	BCI SUB-STIFF-BAKERY 12/16 PURC 5,728,269.61 SHS @ 1.00	12/16/22	12/16/22	5,728,269.610	1.0000		- 5,728,269.61	5,728,269.61 5,728,269.61
Purchase	BCI SUB-STIFF-BAKERY 12/19 PURC 395.44 SHS @ 1.00	12/19/22	12/19/22	395.440	1.0000		- 395.44	395.44 395.44
Purchase	BCI SUB-STIFF-BAKERY 12/20 PURC 2,518,744.68 SHS @ 1.00	12/20/22	12/20/22	2,518,744.680	1.0000		- 2,518,744.68	2,518,744.68 2,518,744.68

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	BCI SUB-STIFF-BAKERY 12/21 PURC 12,261.97 SHS @ 1.00	12/21/22	12/21/22	12,261.970	1.0000		- 12,261.97	12,261.97
Purchase	BCI SUB-STIFF-BAKERY 12/22 PURC 4000,000 SHS @ 1.00	12/22/22	12/22/22	4,000,000	1.0000		- 4,000,000.00	4,000,000.00
Purchase	BCI SUB-STIFF-BAKERY 12/27 PURC33000,000 SHS @ 1.00	12/27/22	12/27/22	33,000,000	1.0000		- 33,000,000.00	33,000,000.00
Purchase	BCI SUB-STIFF-BAKERY 12/29 PURC 1009,184 SHS @ 1.00	12/29/22	12/29/22	1,009,184	1.0000		- 1,009,184.00	1,009,184.00
							- \$54,316,141.20	\$54,316,141.20
Total purchases							- \$54,316,141.20	\$54,316,141.20

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER FROM [REDACTED] TO FUND CAPITAL CALL FOR LLM STRUCTURED EQUITY FUND LP	12/05/22			- \$5,337.90	
Trust transfer	TRANSFER FROM [REDACTED] FUNDING FOR CAPITAL CALL	12/28/22			- 8,341,938.72	
Total interfund transfers						- \$8,347,276.62

Detail

Fees and charges

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Asset value fee	PNC BANK PNC SECURITIES LENDING FEE NOV [REDACTED]	12/16/22			- \$560.39	

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED \$7253.21 FOR FEES THROUGH 09/30/2022	12/15/22				
Transfer to checking	TRANSFER TO CHECKING ACCOUNT	12/27/22			- 47,305,080.96	
Transfer to checking	TRANSFER TO CHECKING ACCOUNT	12/30/22			- 3,667,802.31	
Total other disbursements					- \$50,972,883.27	

Total disbursements					- \$113,636,861.48	\$54,316,141.20 \$54,316,141.20
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Ending cash balance					\$77,254.01	
----------------------------	--	--	--	--	--------------------	--

Change in cash					- \$322,747.00	
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Ending balances						\$13,492,624.95 \$13,492,624.95
------------------------	--	--	--	--	--	--

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BCI SUB-STIFF-BAKERY	55,647,019.680	\$ 1.00000	- \$55,647,019.68	12/28/22	\$ 1.00	\$55,647,019.68	
BCI SUB-STIFF-BAKERY	3,667,802.310	1.00000	- 3,667,802.31	12/30/22	1.00	3,667,802.31	
Total			- \$59,314,821.99			\$59,314,821.99	-

Portfolio Holdings and Characteristics

Account No. [REDACTED]

December 31, 2022

P I M C O

Bakery & Confectionery Union

The information contained within this report is for informational purposes only and is intended to provide an overview of portfolio risk characteristics and an accounting-based view of portfolio holdings. This report is not intended for use in calculation of exposures for compliance purposes. Individual positions contained in this report reflect single sector exposures only, whereas such positions may impact multiple exposure calculations within compliance tests. The differences in calculating risk characteristics and accounting exposures versus compliance requirements are not captured or reflected within this standardized report.

Pacific Investment Management Company

Account No: ██████

Bakery & Confectionery Union & Industry Int'l Pensio

Flash Report
as of December 31, 2022

Summary Information		Portfolio		
		Before Fees	After Fees	Benchmark ¹
Net Market Value	76,800,854 USD			
Estimated Income	4,815,522 USD	YTD	-15.37%	-15.80%
Effective Duration - PIMCO New (yrs)	5.89 yrs	1 Month	0.16	0.16
Effective Duration - PIMCO Previous (yrs)	6.08 yrs	3 Months	3.55	3.43
Benchmark Duration - Provider (yrs)	5.63 yrs	6 Months	1.17	0.93
Benchmark Duration - PIMCO (yrs)	5.30 yrs	9 Months	-8.64	-8.98
Current Yield	6.27 %	12 Months	-15.37	-15.80
Estimated Yield To Maturity	11.40 %	2 Years*	-7.31	-7.77
Effective Maturity ²	8.69 yrs	3 Years*	-1.96	-2.46
Average Coupon ²	5.26 %	5 Years*	1.80	1.29
Average Quality	A	10 Years*	3.18	2.66
		Since Inception Apr 30, 2008*	5.64%	5.12%
		Tracking Error (3 Years)	2.27	
		Information Ratio (3 Years)	0.41	

PIMCO generated performance as of 01/09/2023

Effective September 17, 2021, PIMCO's internal systems are using pricing sources for U.S. Dollar Denominated Fixed Income and associated Derivatives and forward-settling instruments as of 4pm ET.

* For periods of 12 months or more, the return is annualized

¹ 1/3 each-Bloomberg Global Aggregate Credit Component, ICE BofA Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; USDHd

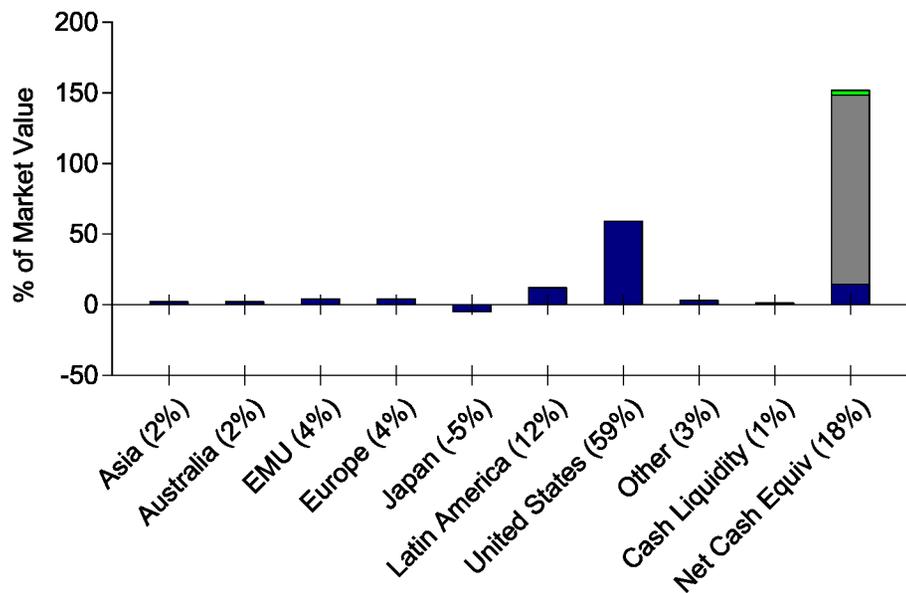
² Portfolio characteristics are calculated using the weighted average characteristics of each individual position. Derivative exposures are integrated into these characteristics at "bond equivalent value", which approximates the delta-adjusted notional exposure. Amortizing assets and those with embedded options (such as mortgage-backed securities and callable bonds) are included in maturity statistics based on the expected life of these instruments. Varying mathematical protocols may be applied across characteristics as needed to best capture the risk profile of each type of exposure. For example, sector allocations will include all positions at bond-equivalent value, whether settled or unsettled, while quality tiers will include only settled positions aggregated at market value. Average quality indicates the portfolio's expected sensitivity to changes in credit spreads; consequently, bond futures and interest rate swaps are included in this calculation at bond equivalent value, rather than market value, to best reflect this sensitivity.

Portfolio Allocation

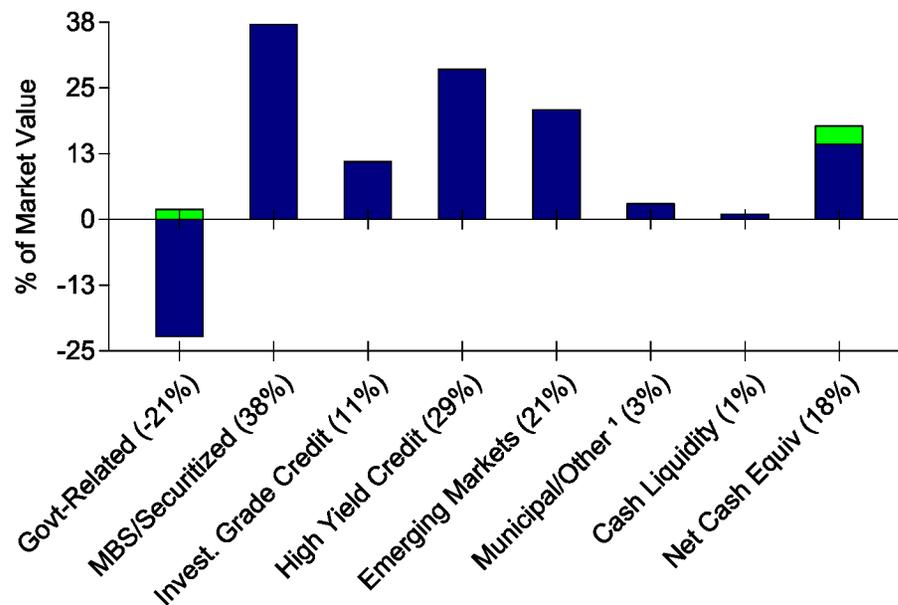
Portfolio Name: Bakery & Confectionery Union & Industry Int'l Pensio

As of Date: 12/31/2022

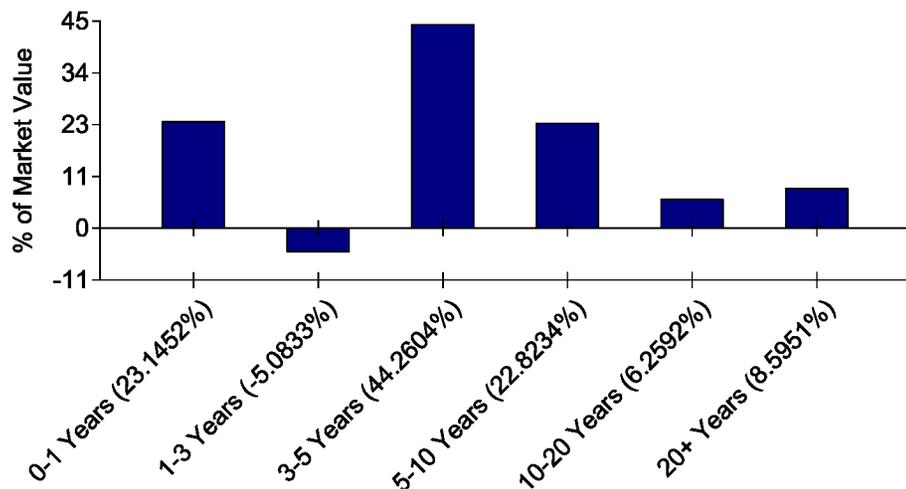
Region - Market Value Weighted



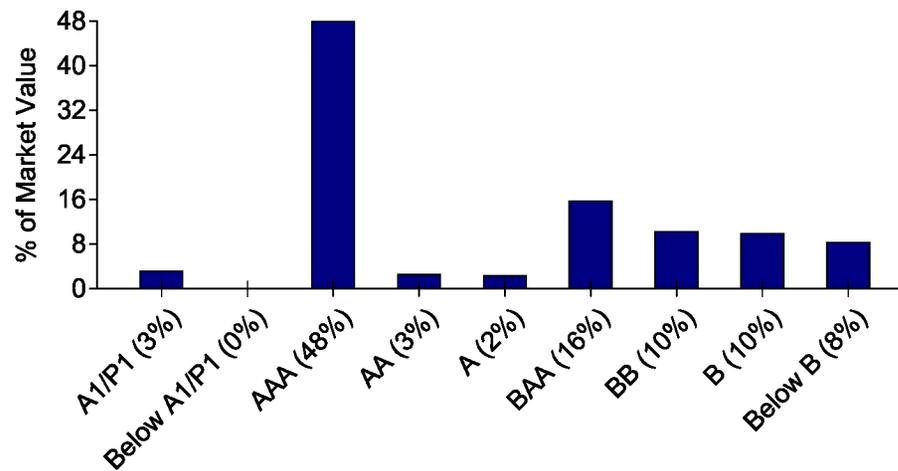
Sector - Market Value Weighted



Maturity - Market Value Weighted



Quality² - Market Value Weighted



* Derivatives included at bond-equivalent exposure where appropriate

¹Includes municipals, private placements, preferred stocks, and convertibles

²Credit quality detail statistics are designed to reflect a portfolio's exposure to default risk. Consequently, this calculation includes only settled or funded positions, and incorporates interest rate swaps at market value rather than bond equivalent value.

Inflation Protected Securities
Money Market Futures

Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Summary

As Of Date: 12/31/2022

	% of Duration	% of Mkt Value	Total Mkt Value ¹
	-0.1%	5.2%	4,028,152.21
Emerging Markets	-0.1	5.2	4,028,152.21
Cash Equivalent Swap	-0.1	-0.1	-112,827
Credit Default Swaps	-0.0	5.3	4,091,057
Asia	1.2%	2.0%	1,515,475.99
Emerging Markets	1.2	2.0	1,515,475.99
Australia	0.8%	1.8%	1,358,563.85
Government Related	0.8	1.8	1,358,563.85
Interest Rate Swaps	0.8	1.8	1,358,564
Europe	2.7%	3.8%	2,927,723.75
Emerging Markets	2.7	3.8	2,927,723.75
European Monetary Union	-0.3%	3.6%	2,730,692.90
Government Related	-1.2	-1.1	-876,435.64
Government Futures	-0.3	-0.2	-141,869
Interest Rate Swaps	-2.3	-0.9	-682,161
Option Premiums	1.4	-0.1	-52,406
MBS/Securitized	-0.0	0.5	361,035.04
Invest. Grade Credit	0.0	0.3	204,927.28
High Yield Credit	0.9	4.0	3,041,166.22
Nominal Bonds	0.9	2.3	1,800,947
Credit Default Swaps	-0.0	1.6	1,240,219
Japan	-6.6%	-4.8%	-3,654,507.24
Government Related	-6.6	-4.8	-3,654,507.24
Interest Rate Swaps	-6.6	-4.8	-3,654,507
Latin America	4.3%	12.5%	9,591,441.27
Emerging Markets	4.3	12.5	9,591,441.27
Nominal Bonds	4.4	6.6	5,086,554
Inflation Protected Securities	0.0	0.0	36,242
Credit Default Swaps	-0.2	5.8	4,427,924
Interest Rate Swaps	0.1	0.1	40,721

¹Swaps and Futures are reported above at bond equivalent exposure and offset in "Net Cash Equivalents". Refer to the Cash Equivalent Summary at the back of the Portfolio Inventory report for details.

	% of Duration	% of Mkt Value	Total Mkt Value¹
United Kingdom	-0.0%	0.3%	238,189.37
Government Related	-0.1	-0.1	-79,082.95
Inflation Protected Securities	-0.1	-0.1	-79,083
High Yield Credit	0.1	0.4	317,272.32
United States	69.4%	59.0%	45,320,522.55
Government Related	33.7	-16.5	-12,684,231.52
Nominal Bonds	49.1	26.8	20,573,557
Inflation Protected Securities	0.5	2.0	1,528,155
Government Futures	0.8	-6.6	-5,105,750
Interest Rate Swaps	-18.5	-38.6	-29,660,599
Option Premiums	1.7	-0.0	-19,595
MBS/Securitized	19.7	37.2	28,548,780.43
Nominal Bonds	19.4	33.3	25,595,784
Credit Default Swaps	0.0	3.9	2,961,961
Option Premiums	0.3	-0.0	-8,964
Invest. Grade Credit	9.6	10.9	8,352,229.85
High Yield Credit	5.5	24.5	18,816,958.80
Nominal Bonds	5.5	21.9	16,854,997
Credit Default Swaps	0.0	2.6	1,961,962
Municipal/Other	1.0	3.0	2,286,784.99
Nominal Bonds	1.0	2.7	2,058,172
Option Premiums	0.0	0.3	228,613
Other	0.3%	2.8%	2,176,627.20
Emerging Markets	0.3	2.8	2,176,627.20
Nominal Bonds	0.3	2.0	1,512,357
Credit Default Swaps	-0.0	0.9	664,270
Net Cash Equivalents	28.4%	13.8%	10,567,971.82
Net Cash Equivalents	28.4	13.8	10,567,971.82
TOTAL	100.0%	100.0%	76,800,853.67

¹Swaps and Futures are reported above at bond equivalent exposure and offset in "Net Cash Equivalents". Refer to the Cash Equivalent Summary at the back of the Portfolio Inventory report for details.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 1.00000

UNITED STATES

Currency/European Quote: 1.00000

Cash Equivalents (Duration <=1, Quality >=A-)

CASH EQUIVALENTS

CASH COLLATERAL

CCBOAIUS3	CASH COLLATERAL ISDA BOA USD	4.33%	12/31/2060	A1+	0.00	4.33%	0.35%	270,000	100.000	270,000	100.000	270,000	956
CCBOSZUS6	CASH COLLATERAL ICE BOS USD	4.23%	12/31/2060	A1+	0.00	4.23%	0.28%	213,000	100.000	213,000	100.000	213,000	736
CCGLMIUS1	CASH COLLATERAL ISDA GLM USD	4.33%	12/31/2060	A1+	0.00	4.33%	0.08%	60,000	100.000	60,000	100.000	60,000	212
CCMSCCUS3	CASH COLLATERAL CME MSC USD	4.23%	12/31/2060	A1+	0.00	4.23%	0.25%	194,000	100.000	194,000	100.000	194,000	562
CCMSCHUS2	CASH COLLATERAL LCH MSC USD	4.33%	12/31/2060	A1+	0.00	4.33%	0.46%	352,000	100.000	352,000	100.000	352,000	1,246
CCMSCXUS7	CASH COLLATERAL FUT MSC USD	4.23%	12/31/2060	A1+	0.00	4.23%	0.41%	316,000	100.000	316,000	100.000	316,000	1,605
CCMSCZUS2	CASH COLLATERAL ICE MSC USD	4.23%	12/31/2060	A1+	0.00	4.23%	1.81%	1,390,000	100.000	1,390,000	100.000	1,390,000	5,108
CCMYCIUS7	CASH COLLATERAL ISDA MYC USD	4.33%	12/31/2060	A1+	0.00	4.33%	0.29%	220,000	100.000	220,000	100.000	220,000	779
CCUAGIUS6	CASH COLLATERAL ISDA UAG USD	4.33%	12/31/2060	A1+	0.00		0.00%	0	0.000	0	100.000	0	26
SUBTOTAL							3.93%			3,015,000		3,015,000	11,229

CASH EQUIVALENTS

XXMSC1US8	VM CASH FUT DOM MSC USD	4.23%	12/31/2060	A1+	0.00	14.95%	0.02%	13,330	100.000	13,330	100.000	13,330	106
XXMSC3US4	VM CASH CCP CME MSC USD	4.23%	12/31/2060	A1+	0.00	7.99%	0.01%	3,803	100.000	3,803	100.000	3,803	30
XXMSC4US2	VM CASH CCP ICE MSC USD	4.23%	12/31/2060	A1+	0.00	4.06%	0.01%	5,649	100.000	5,649	100.000	5,649	22
XXMSC5US9	VM CASH CCP LCH MSC USD	4.23%	12/31/2060	A1+	0.00	3.34%	0.02%	13,297	100.000	13,297	100.000	13,297	40
SUBTOTAL							0.05%			36,080		36,080	198

PACIFIC INVESTMENT MANAGEMENT COMPANY

72201P613	PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	US72201P6135	01/24/2023		0.06	4.14%	0.56%	42,689	10.005	427,117	10.005	427,105	0
SUBTOTAL							0.56%			427,117		427,105	0
TOTAL CASH EQUIVALENTS							4.53%			3,478,197		3,478,184	11,428

SHORT-TERM INVESTMENT FUNDS ¹

SHORT-TERM INVESTMENT FUNDS

998232391	BNY UNINVESTED CASH	4.21%	12/01/2030	A1+	0.00	4.21%	0.82%	629,429	100.000	629,429	100.000	629,429	1,493
SUBTOTAL							0.82%			629,429		629,429	1,493
TOTAL SHORT-TERM INVESTMENT FUNDS							0.82%			629,429		629,429	1,493

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

PACIFIC INVESTMENT MANAGEMENT COMPANY

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Portfolio Inventory

As Of Date: 12/31/2022

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Currency/American Quote: 1.00000

UNITED STATES

Currency/European Quote: 1.00000

Cash Equivalents (Duration <=1, Quality >=A-)

TREASURIES/AGENCIES

US TREASURY - REAL RETURN BONDS

912828B25	U S TREASURY INFLATE PROT BD	US912828B253	0.63%	01/15/2024	AAA	1.01	0.63%	2.82%	2,209,435	97.667	2,157,895	97.922	2,163,524	6,313
912828VM9	U S TREASURY INFLATE PROT BD	US912828VM96	0.38%	07/15/2023	AAA	0.52	0.38%	0.66%	512,196	98.670	505,383	98.818	506,140	878
SUBTOTAL											2,663,278		2,669,665	7,191
TOTAL TREASURIES/AGENCIES											2,663,278		2,669,665	7,191

MORTGAGES

COMMERCIAL MORTGAGE BACKED SECURITIES

05525DAA4	BAMLL 2019-AHT A 1MLIB+120BP 144A	US05525DAA46	5.52%	03/15/2034	AAA	-0.04	5.67%	0.37%	290,000	100.000	290,000	97.287	282,132	756
30227FAA8	ESA 2021-ESH A 1MLIB+108BP 144A	US30227FAA84	5.40%	07/15/2038	AAA	-0.05	5.55%	0.62%	488,096	98.187	479,249	97.268	474,759	1,244
69291QAA3	PFP 2022-9 A TSFR1M+217.52BP 144A	US69291QAA31	6.60%	08/19/2035	AAA	0.00	6.72%	0.26%	200,000	99.500	199,000	98.233	196,465	587
90205FAA8	PRK 2017-280P A 1MLIB+80BP 144A	US90205FAA84	5.12%	09/15/2034	AAA	-0.03	5.24%	0.64%	500,000	98.625	493,125	97.578	487,889	1,208
SUBTOTAL											1,461,374		1,441,244	3,795

SHORT TERM ASSET BACKED SECURITIES

50200YQA1	LCM 30A AR 3MLIB+108BP 144A	US50200YQA17	5.32%	04/20/2031	AAA	-0.03	5.45%	0.64%	500,000	98.050	490,250	97.733	488,664	5,396
53947XAA0	LNCR 2021-CRE5 A 1MLIB+130BP 144A	US53947XAA00	5.62%	07/15/2036	AAA	-0.04	5.83%	1.25%	1,000,000	97.250	972,500	96.346	963,464	2,653
SUBTOTAL											1,462,750		1,452,129	8,049

SHORT TERM COLLATERALIZED MORTGAGE OBLIGATIONS

31393BX75	FNW 2003-W6 F VA 1MLIB+35	US31393BX754	4.37%	09/25/2042	AAA	0.00	4.47%	0.04%	33,710	97.438	32,846	97.782	32,962	25
SUBTOTAL											32,846		32,962	25
TOTAL MORTGAGES											2,956,970		2,926,335	11,869

CORPORATES

SHORT TERM ASSET BACKED SECURITIES

03881JAA4	ARCLO 2022-FL2 A 144A SOFR	US03881JAA43	6.19%	05/15/2037	AAA	-0.03	6.32%	1.13%	883,000	98.688	871,411	97.945	864,853	2,579
05602CAA2	BSPRT 2021-FL7 A 1MLIB+132BP 144A	US05602CAA27	5.64%	12/15/2038	AAA	-0.05	5.86%	1.25%	1,000,000	97.219	972,188	96.128	961,284	2,662
09629PAA4	BLUEM 2018-22A A1 3MLIB+108BP 144A	US09629PAA49	5.16%	07/15/2031	AAA	-0.03	5.25%	1.02%	800,000	97.800	782,400	98.350	786,800	8,713
26827XAA1	ECMC 2016-1A A 144A	US26827XAA19	5.74%	07/26/2066	AAA	-0.07	5.89%	0.21%	165,554	101.063	167,314	97.431	161,301	132
38136MAU2	GLM 2017-2A AR 3MLIB+91BP 144A	US38136MAU27	5.15%	11/20/2030	AAA	-0.02	5.22%	0.64%	500,000	98.385	491,925	98.778	493,889	5,224

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

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UNITED STATES

Currency/European Quote: 1.00000

Cash Equivalents (Duration <=1, Quality >=A-)

CORPORATES

SHORT TERM ASSET BACKED SECURITIES

53948HAA4	LNCR 2021-CRE6 A 1MLIB+130BP 144A	US53948HAA41	5.62%	11/15/2038	AAA	-0.06	5.87%	1.12%	900,000	96.656	869,906	95.628	860,649	2,388
55284JAA7	MF1 2022-FL8 A 144A SOFR	US55284JAA79	5.18%	02/19/2037	AAA	0.01	5.37%	0.63%	500,000	97.125	485,625	96.336	481,681	863
78442GPQ3	SLMA 2005-5 A4 3MLIB+14BP	US78442GPQ37	4.50%	10/25/2028	AAA	0.06	4.52%	0.10%	77,400	99.513	77,023	99.504	77,016	658
78443CBH6	SLMA 2004-A A3 3MLIB+40BP	US78443CBH60	5.17%	06/15/2033	AAA	0.09	5.36%	0.24%	192,439	96.250	185,222	96.426	185,561	470
78444EAD1	SLMA 2007-7 A4 3MLIB+33	US78444EAD13	4.69%	04/25/2049	A	-0.02	4.82%	0.07%	56,578	98.287	55,609	97.301	55,051	501
78445QAE1	SLMA 2010-C A5 1MLIB+475BP	US78445QAE17	9.07%	10/15/2041	AAA	0.09	8.45%	1.19%	853,821	108.062	922,660	107.370	916,744	3,656
87159QBV9	SYMP 2014-14A AR 3MLIB+95BP 144A	US87159QBV95	4.96%	07/14/2026	AAA	0.00	4.96%	0.02%	18,900	100.000	18,900	100.062	18,912	206
92328GBA3	VENTR 2013-14A ARR 144A	US92328GBA31	5.77%	08/28/2029	AAA	-0.01	5.83%	0.57%	442,038	98.600	435,849	98.978	437,521	2,407
94949RAS6	WELF 2016-1A AR 3MLIB+91BP 144A	US94949RAS67	5.15%	04/20/2028	AAA	-0.01	5.19%	0.29%	223,778	99.070	221,697	99.301	222,213	2,338
94949WAM8	WELF 2019-XA A1R 3MLIB+117BP 144A	US94949WAM82	5.41%	07/20/2032	AAA	-0.05	5.62%	0.63%	500,000	98.100	490,500	96.361	481,806	5,488
SUBTOTAL								9.12%			7,048,228		7,005,280	38,284

SHORT TERM NOTES - PRIVATE PLACEMENTS

63940PAB1	NAVSL 2018-A A2	US63940PAB13	3.19%	02/18/2042	AAA	0.35	3.21%	0.01%	5,333	101.953	5,438	99.270	5,295	8
78471CAB5	SOFI 2017-D A2FX 144A	US78471CAB54	2.65%	09/25/2040	AAA	0.77	2.77%	0.02%	17,795	101.094	17,990	95.635	17,018	8
SUBTOTAL								0.03%			23,427		22,313	15
TOTAL CORPORATES								9.15%			7,071,656		7,027,592	38,300

OPTIONS

OPTIONS

SFRZ3C036	CME ACAL SOFR 3MTH 12/23 @ 98			12/15/2023	A1+	0.25		-0.00%	-3,750,000	0.325	-12,178	0.050	-1,875	0
SFRZ3P011	CME APUT SOFR 3MTH 12/23 @ 96.5			12/15/2023	A1+	0.25		-0.06%	-3,750,000	0.374	-14,028	1.198	-44,906	0
SUBTOTAL								-0.06%			-26,206		-46,781	0
TOTAL OPTIONS								-0.06%			-26,206		-46,781	0

TOTAL Cash Equivalents (Duration <=1, Quality >=A-)

21.72%

16,773,324

16,684,424

70,280

PACIFIC INVESTMENT MANAGEMENT COMPANY

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Bonds (Duration >1, Quality <A-)

TREASURIES/AGENCIES

US TREASURIES

912810FB9	U S TREASURY BOND	US912810FB99	6.13%	11/15/2027	AAA	4.21	5.61%	0.14%	100,000	137.231	137,231	109.266	109,266	795
912810RD2	U S TREASURY BOND	US912810RD28	3.75%	11/15/2043	AAA	14.39	3.97%	0.25%	200,000	136.324	272,648	94.465	188,930	974
912810RE0	U S TREASURY BOND	US912810RE01	3.63%	02/15/2044	AAA	14.60	3.92%	0.57%	470,000	94.715	445,159	92.457	434,548	6,435
912810RG5	U S TREASURY BOND	US912810RG58	3.38%	05/15/2044	AAA	14.92	3.80%	0.61%	530,000	90.911	481,828	88.895	471,141	2,322
912810RT7	U S TREASURY BOND	US912810RT79	2.25%	08/15/2046	AAA	17.20	3.15%	0.19%	200,000	112.222	224,444	71.457	142,914	1,700
912810RU4	U S TREASURY BOND	US912810RU43	2.88%	11/15/2046	AAA	16.46	3.55%	0.28%	270,000	114.460	309,042	80.879	218,373	1,008
912810RX8	U S TREASURY BOND	US912810RX81	3.00%	05/15/2047	AAA	16.49	3.63%	0.41%	380,000	85.119	323,453	82.574	313,782	1,480
912810RZ3	U S TREASURY BOND	US912810RZ30	2.75%	11/15/2047	AAA	16.98	3.49%	0.31%	300,000	93.147	279,440	78.750	236,250	1,071
912810SP4	U S TREASURY BOND	US912810SP49	1.38%	08/15/2050	AAA	20.57	2.45%	0.73%	1,000,000	59.388	593,877	56.182	561,816	5,194
912810TK4	U S TREASURY BOND	US912810TK43	3.38%	08/15/2042	AAA	14.12		1.05%	900,000	94.675	852,075	90.016	810,141	12,133
912810TL2	U S TREASURY BOND	US912810TL26	4.00%	11/15/2052	AAA	17.25		2.76%	2,100,000	105.560	2,216,763	101.063	2,122,313	11,757
912810TM0	U S TREASURY BOND	US912810TM09	4.00%	11/15/2042	AAA	13.77		3.59%	2,800,000	98.564	2,759,800	98.578	2,760,188	15,160
9128284V9	U S TREASURY NOTE	US9128284V99	2.88%	08/15/2028	AAA	5.09		2.09%	1,700,000	94.404	1,604,865	94.375	1,604,375	18,992
9128285M8	U S TREASURY NOTE	US9128285M81	3.13%	11/15/2028	AAA	5.26	3.00%	1.49%	1,200,000	94.773	1,137,276	95.592	1,147,102	4,903
9128286B1	U S TREASURY NOTE	US9128286B18	2.63%	02/15/2029	AAA	5.54		3.02%	2,500,000	92.720	2,317,988	92.656	2,316,406	25,501
912828ZQ6	U S TREASURY NOTE	US912828ZQ64	0.63%	05/15/2030	AAA	7.00		2.89%	2,800,000	79.987	2,239,639	79.391	2,222,938	2,427
91282CEP2	U S TREASURY NOTE	US91282CEP23	2.88%	05/15/2032	AAA	8.01		4.55%	3,780,000	92.213	3,485,647	92.500	3,496,500	15,311
9128335A4	U S T STRIP INT	US9128335A44		08/15/2035	AAA	12.31		0.70%	900,000	60.787	547,079	59.647	536,821	0
912834FB9	U S T STRIP INT	US912834FB91		02/15/2040	AAA	17.05		0.59%	920,000	50.067	460,615	49.091	451,640	0
912834JH2	U S T STRIP INT	US912834JH26		11/15/2040	AAA	17.85		0.28%	460,000	69.814	321,143	47.468	218,353	0
912834KP2	U S T STRIP INT	US912834KP23		08/15/2041	AAA	18.66		0.27%	460,000	68.407	314,674	45.601	209,763	0

SUBTOTAL

26.79%

21,324,683

20,573,557

127,164

US TREASURY - REAL RETURN BONDS

9128286N5	U S TREASURY INFLATE PROT BD	US9128286N55	0.50%	04/15/2024	AAA	1.25	0.51%	0.78%	614,396	97.181	597,075	97.299	597,803	641
912828WU0	U S TREASURY INFLATE PROT BD	US912828WU04	0.13%	07/15/2024	AAA	1.49	0.13%	0.76%	602,395	96.873	583,557	96.839	583,353	344
912828YL8	U S TREASURY INFLATE PROT BD	US912828YL86	0.13%	10/15/2024	AAA	1.74	0.13%	0.45%	360,056	96.340	346,878	96.374	346,999	94

SUBTOTAL

1.99%

1,527,510

1,528,155

1,079

US TREASURY FUTURES

TYH300027	FIN FUT US 10YR CBT 03/22/23		6.00%	03/23/2023	AAA	5.69		-10.82%	-7,400,000	113.618	-8,407,753	112.297	-8,309,969	0
USH300028	FIN FUT US 30YR CBT 03/22/23		6.00%	03/23/2023	AAA	11.37		-0.82%	-500,000	125.266	-626,328	125.344	-626,719	0
UXYH30008	FIN FUT US ULTRA 10YR CBT 03/22/23		6.00%	03/23/2023	AAA	7.85		0.62%	400,000	118.445	473,781	118.281	473,125	0

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Bonds (Duration >1, Quality <A-)

TREASURIES/AGENCIES

US TREASURY FUTURES

WNH300019	FIN FUT US ULTRA 30YR CBT 03/22/23		6.00%	03/23/2023	AAA	16.24		4.37%	2,500,000	135.727	3,393,164	134.313	3,357,813	0
SUBTOTAL								-6.65%			-5,167,136		-5,105,750	0
TOTAL TREASURIES/AGENCIES								22.13%			17,685,057		16,995,962	128,244

MORTGAGES

ADJUSTABLE RATE MORTGAGES

02146YAC0	CWALT 2006-OA9 2A1A 1MLIB+21 **DEF**	US02146YAC03	4.56%	07/20/2046	CA	-0.92	6.14%	0.01%	13,599	54.230	7,375	74.356	10,112	21
02660LAB6	AHMA 2006-4 1A12 ARM 1MLIB+21	US02660LAB62	4.60%	10/25/2046	CA	3.78	8.50%	0.02%	30,007	57.730	17,323	54.120	16,240	19
05949CRS7	BOAMS 2006-A 2A1 WM35 WC5.6928 ***DEF**	US05949CRS79	2.84%	02/25/2036	BA	4.80	3.18%	0.00%	624	82.783	517	89.320	558	1
07384M4E9	BSARM 2004-10 13A1 WM34 WC5.4136 ARM	US07384M4E98	3.81%	01/25/2035	BAA-	3.94	4.21%	0.00%	583	79.230	462	90.522	527	2
07387AFZ3	BSARM 2005-12 13A1 WM35 WC5.6987 **DEF**	US07387AFZ30	3.95%	02/25/2036	BA	1.23	5.28%	0.01%	8,217	83.000	6,820	74.878	6,153	27
12668AEV3	CWALT 2005-59 1A1 1MLIB+33	US12668AEV35	5.01%	11/20/2035	CAA	3.52	5.71%	0.01%	5,725	62.230	3,563	87.758	5,024	10
12668PAA0	CWALT 2006-OA17 1A1A 1MLIB+19.5*DEF**	US12668PAA03	4.55%	12/20/2046	B-	2.00	5.65%	0.05%	46,872	59.150	27,725	80.518	37,741	71
17313QAL2	CMLTI 2007-10 22AA WM37 WC6.***DEF***	US17313QAL23	3.87%	09/25/2037	BA	3.65	4.50%	0.01%	12,974	69.730	9,047	86.034	11,162	42
251510GZ0	DBALT 2005-AR2 7A1 WM35 WC5.8323 ARM	US251510GZ05	2.91%	10/25/2035	CAA	0.94	2.94%	0.02%	14,124	68.501	9,675	99.046	13,989	34
3623414A4	GSR 2006-AR1 2A1 WM35 WC5.433 ARM**DEF**	US3623414A44	3.80%	01/25/2036	BA	4.06	3.95%	0.00%	2,928	75.730	2,217	96.161	2,815	9
362341WZ8	GSR 2005-AR7 2A1 WM35 WC4.8111	US362341WZ88	3.06%	11/25/2035	CAA	2.41	3.11%	0.01%	4,119	82.500	3,398	98.389	4,052	11
45660LMG1	INDX 2005-AR12 2A1A 1MLIB+24	US45660LMG13	4.87%	07/25/2035	CAA	4.11	5.28%	0.00%	1,177	62.732	739	92.257	1,086	1
45661EGK4	INDX 2006-AR9 3A3 ARM WM36 WC6.3683	US45661EGK47	3.13%	06/25/2036	CAA	4.95	3.99%	0.08%	83,151	77.000	64,027	78.434	65,219	217
57645NAS9	MARM 2007-3 22AA 1MLIB+30***DEF***	US57645NAS99	4.99%	05/25/2047	CA	0.59	5.04%	0.01%	4,735	52.163	2,470	98.990	4,688	3
SUBTOTAL								0.23%			155,356		179,366	468

COLLATERALIZED MORTGAGE OBLIGATIONS

19685GAA4	COLT 2022-4 A1 WM53 WC4.8073 144A	US19685GAA40	4.30%	03/25/2067	AAA	4.37	4.48%	1.17%	936,159	99.999	936,150	96.088	899,535	3,355
19685GAD8	COLT 2022-4 M1 WM53 WC4.8073 144A	US19685GAD88	4.54%	03/25/2067	BAA	10.10	5.61%	1.05%	1,000,000	95.755	957,549	80.992	809,922	3,787
19688LAA0	COLT 2022-5 A1 WM53 WC4.8294 144A	US19688LAA08	4.55%	04/25/2067	AAA	4.84	4.69%	0.58%	461,037	99.969	460,894	96.970	447,067	1,748
3622MPAT5	GSR 2007-1F 3A4 WM35 WC6.1968 **DEF**	US3622MPAT53	5.75%	01/25/2037	CAA	6.95	8.84%	0.12%	141,824	80.297	113,880	65.053	92,261	680

PACIFIC INVESTMENT MANAGEMENT COMPANY

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Bonds (Duration >1, Quality <A-)

MORTGAGES

COLLATERALIZED MORTGAGE OBLIGATIONS

89180YAA8	TPMT 2022-4 A1 WM42 WC4.0869 144A	US89180YAA82	3.75%	09/25/2062	AAA	3.73	3.99%	1.02%	832,272	94.794	788,940	94.072	782,937	2,601
SUBTOTAL											3,257,413		3,031,723	12,171

COMMERCIAL MORTGAGE BACKED SECURITIES

056058AL4	BX 2019-ATL D 1MLIB+188.66BP 144A	US056058AL40	6.20%	10/15/2036	BAA-	-0.07	6.59%	1.04%	850,000	94.484	803,117	94.164	800,392	2,490
23307EAA9	DBGS 2019-1735 A WM29 WC4.2129 144A	US23307EAA91	3.84%	04/10/2037	AAA	5.13	4.48%	0.56%	500,000	94.285	471,426	85.744	428,718	1,601
23307GAL0	DBWF 2018-GLKS D 1MLIB+240BP 144A	US23307GAL05	6.84%	12/19/2030	BAA-	-0.08	7.14%	1.12%	900,000	94.750	852,750	95.797	862,176	2,223
68245HAA2	OMPT 2017-1MKT A 144A	US68245HAA23	3.61%	02/10/2032	AAA	1.06	3.75%	0.63%	500,000	98.700	493,500	96.267	481,337	1,506
902055AG7	LBTY 2016-225L D WM26 WC4.657 144A	US902055AG78	4.65%	02/10/2036	BAA-	2.74	5.40%	0.56%	500,000	97.273	486,367	86.112	430,561	1,937
SUBTOTAL											3,107,160		3,003,184	9,757

PASS-THRU CERTIFICATES

01F022618	FNMA TBA 2.5% JAN 30YR	US01F0226187	2.50%	01/12/2053	AAA	7.19		-0.88%	-800,000	83.656	-669,250	84.844	-678,748	0
01F030611	FNMA TBA 3.0% JAN 30YR	US01F0306112	3.00%	01/12/2053	AAA	6.99		0.00%	0	0.000	0	87.926	0	0
01F030629	FNMA TBA 3.0% FEB 30YR	US01F0306294	3.00%	02/13/2053	AAA	6.99		0.57%	500,000	89.047	445,234	88.005	440,022	0
01F032617	FNMA TBA 3.5% JAN 30YR	US01F0326177	3.50%	01/12/2053	AAA	6.79		-0.24%	-200,000	90.848	-181,695	90.997	-181,994	0
01F032625	FNMA TBA 3.5% FEB 30YR	US01F0326250	3.50%	02/13/2053	AAA	6.79		0.12%	100,000	92.250	92,250	91.055	91,055	0
01F040610	FNMA TBA 4.0% JAN 30YR	US01F0406102	4.00%	01/12/2053	AAA	6.59		-1.50%	-1,230,000	95.160	-1,170,464	93.918	-1,155,192	0
01F040628	FNMA TBA 4.0% FEB 30YR	US01F0406284	4.00%	02/13/2053	AAA	6.59		0.00%	0	0.000	0	93.942	0	0
01F040636	FNMA TBA 4.0% MAR 30YR	US01F0406367	4.00%	03/13/2053	AAA	6.59		1.63%	1,330,000	94.781	1,260,591	93.965	1,249,734	0
01F042616	FNMA TBA 4.5% JAN 30YR	US01F0426167	4.50%	01/12/2053	AAA	5.50		0.00%	0	0.000	0	96.359	0	0
01F042624	FNMA TBA 4.5% FEB 30YR	US01F0426241	4.50%	02/13/2053	AAA	5.50		2.51%	2,000,000	97.145	1,942,891	96.371	1,927,422	0
01F050619	FNMA TBA 5.0% JAN 30YR	US01F0506190	5.00%	01/12/2053	AAA	4.54		0.77%	600,000	98.936	593,617	98.641	591,844	0
01F050627	FNMA TBA 5.0% FEB 30YR	US01F0506273	5.00%	02/13/2053	AAA	4.54		0.90%	700,000	98.846	691,924	98.625	690,375	0
01F052615	FNMA TBA 5.5% JAN 30YR	US01F0526156	5.50%	01/12/2053	AAA	3.53		0.00%	0	0.000	0	100.351	0	0
01F052623	FNMA TBA 5.5% FEB 30YR	US01F0526230	5.50%	02/13/2053	AAA	3.53		9.66%	7,400,000	101.258	7,493,078	100.300	7,422,212	0
01F060618	FNMA TBA 6.0% JAN 30YR	US01F0606180	6.00%	01/12/2053	AAA	2.54		0.00%	0	0.000	0	101.563	0	0
01F060626	FNMA TBA 6.0% FEB 30YR	US01F0606263	6.00%	02/13/2053	AAA	2.54		8.32%	6,300,000	101.732	6,409,105	101.477	6,393,023	0
21H042612	GNMA II TBA 4.5% JAN 30YR JMBO	US21H0426120	4.50%	01/23/2053	AAA	4.71		0.25%	200,000	96.766	193,531	97.125	194,250	0
SUBTOTAL											17,100,812		16,984,004	0
TOTAL MORTGAGES											23,620,742		23,198,276	22,396

PACIFIC INVESTMENT MANAGEMENT COMPANY

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CORPORATES

ASSET BACKED SECURITIES

784442AC9	SLMA 2008-2 A3	US784442AC92	5.11%	04/25/2023	CAA	-0.08	5.28%	0.04%	33,152	99.181	32,880	96.798	32,091	320
78444YAD7	SLMA 2008-5 A4 3MLIB+170	US78444YAD76	6.06%	07/25/2023	B	0.02	6.12%	0.07%	56,675	101.650	57,611	99.035	56,128	649
78445AAD8	SLMA 2008-4 A4 3MLIB+165	US78445AAD81	6.01%	10/25/2023	D	0.05	6.02%	0.05%	37,636	101.301	38,126	99.876	37,589	427
78445CAD4	SLMA 2008-6 A4 3MLIB+110	US78445CAD48	5.46%	07/25/2023	B	-0.04	5.63%	0.10%	78,085	100.082	78,149	96.885	75,653	805
78445GAD5	SLMA 2008-8 A4 3MLIB+150BP	US78445GAD51	5.86%	04/25/2023	CAA	0.04	5.87%	0.04%	32,277	101.176	32,656	99.792	32,209	357
78445JAA5	SLMA 2008-9 A 3MLIB+150	US78445JAA51	5.86%	04/25/2023	CAA	0.02	5.91%	0.21%	160,634	99.594	159,982	99.102	159,191	1,778
SUBTOTAL								0.51%			399,404		392,861	4,335

BANK CAPITAL

22546DAB2	CREDIT SUISSE GROUP AG COCO JR SUB 144A	US22546DAB29	7.50%	12/31/9999	B+	-0.03	8.56%	0.23%	200,000	111.125	222,250	87.600	175,200	833
SUBTOTAL								0.23%			222,250		175,200	833

BANK LOANS OBLIGATIONS

05400KAF7	AVOLON TLB BORROWER 1 US TL B4 1L	US05400KAF75	5.85%	02/12/2027	BAA	0.20	5.92%	0.01%	4,863	99.750	4,850	98.831	4,806	9
64021SAD1	NEIMAN MARCUS G LTD LLC TL 1L*DEF	US64021SAD18	7.50%	10/25/2023	B-	0.01		0.00%	0	0.000	0	17.583	0	3,555
64021SAE9	NEIMAN MARCUS GP LLC PIK TL 1L DEF	US64021SAE90	7.00%	10/25/2023	B-	0.01		0.00%	0	0.000	-399	17.750	0	5,907
89364MBR4	TRANSDIGM INC TL F 1L USD	US89364MBR43	6.98%	12/09/2025	B+	0.25	7.05%	1.27%	985,225	98.625	971,678	98.975	975,127	191
BL2287177	TEAM HEALTH HOLDINGS INC TL B	US87817JAE82	7.13%	02/06/2024	CAA+	0.10	8.29%	1.12%	996,497	97.399	970,576	86.000	856,988	197
BL3003243	US RENAL CARE INC TL B 1L USD	US90290PAN42	9.44%	06/26/2026	CAA+	-0.39	16.72%	0.80%	1,086,386	71.634	778,218	56.438	613,129	290
BL3284967	STUBHUB TL B 1L	US74530DAC92	7.88%	02/12/2027	B-	0.00	9.47%	0.01%	7,760	99.500	7,721	83.250	6,460	2
BL3310309	WINDSTREAM SERVICES LLC TL 1L	US97381JAE38	10.67%	09/21/2027	B-	0.19	11.74%	0.12%	98,448	96.000	94,510	90.950	89,538	29
BL3410398	MCDERMOTT TL EXIT 1L	XAN5200EAB73	5.38%	06/30/2025	BA-	1.20	10.03%	0.00%	4,509	100.000	4,509	53.679	2,420	1
BL3410414	MCDERMOTT TL EXIT 1L	XAN5200EAC56	7.38%	06/28/2024	BA-	0.12	11.36%	0.00%	492	100.000	492	65.000	320	0
BL3541366	SOTERA HEALTH HLDGS LLC TL 1L USD	US83600VAE11	7.16%	12/11/2026	B+	0.13	7.72%	0.05%	39,678	100.000	39,678	92.750	36,801	482
BL3570811	AADVANTAGE LOYALTY IP TL 1L	US02376CBJ36	8.99%	04/20/2028	BA	0.12	9.02%	0.39%	300,000	103.750	311,250	99.735	299,204	5,396
BL3571645	VERITAS US INC TB B1	XAG9341JAN00	9.73%	09/01/2025	B-	0.00	13.69%	1.00%	1,083,417	99.500	1,078,000	71.054	769,806	293
BL3572544	GALDERMA TL B 1L	XAL8908YAE85	8.48%	10/01/2026	B	0.26	8.83%	0.39%	311,256	99.500	309,700	96.014	298,849	73
BL3669308	YAHOO (VERIZON MEDIA) TL B2 1L	US00187GAD16	9.88%	09/01/2027	B	0.16	10.92%	0.52%	445,000	95.375	424,419	90.469	402,587	122
BL3674597	DIRECTV FINANCING LLC TL 1L	US25460HAB87	9.38%	08/02/2027	BA	0.13	9.62%	1.05%	828,016	95.938	794,378	97.573	807,920	216
BL3836725	INTELSAT TL EXIT 1L SOFR	XAL5137LAQ85	7.44%	02/01/2029	B+	0.00	7.69%	0.28%	219,602	99.000	217,406	96.750	212,465	2,684
BL3907625	SYNIVERSE TL TSFR3M	US87168TAB70	11.58%	05/13/2027	B-	0.09	13.20%	1.59%	1,388,480	92.511	1,284,493	87.750	1,218,391	447
BL3922145	AMSURG 1L TSFR1M	US03233AAB61	12.12%	04/29/2027	CAA	0.16	12.38%	0.54%	423,077	99.250	419,904	97.876	414,089	8,688
BL3922152	AMSURG TL DD 1L TSFR1M	US03233AAC45	10.47%	04/29/2027	B-	0.16		0.10%	76,923	99.250	76,346	97.876	75,289	0

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CORPORATES

BANK LOANS OBLIGATIONS

BL3922202	AMSURG PIK 2L TL TSFR1M		15.63%	04/28/2028	C	0.00	19.10%	1.00%	935,576	99.250	928,560	81.833	765,610	24,959
G7741@AA8	SOFTBANK VISION FUND II		5.00%	12/21/2025	A	2.30	5.20%	0.35%	281,013	100.000	281,013	96.198	270,330	271
SUBTOTAL											8,997,301		8,120,128	53,812

CONVERTIBLE PREFERRED STOCK

92918X9A5	CAYENNE AVIATION LLC PFD 144A		9.50%	12/31/9999	B-	0.00	0.88%	0.01%	38	327.666	12,451	268.380	10,198	0
SUBTOTAL											12,451		10,198	0

FINANCE

05541TAM3	BGC PARTNERS INC SR UNSEC	US05541TAM36	3.75%	10/01/2024	BAA-	1.71	3.92%	0.10%	78,000	99.561	77,658	95.766	74,698	731
525ESC6X2	LEHMAN BROS HLDGS DOM ESCROW	US52517P5X54	6.20%	09/26/2049	NONE	0.01	1653.33%	0.00%	450,000	100.473	452,129	0.375	1,688	0
681936BL3	OMEGA HLTHCARE INVESTORS SR UNSEC	US681936BL34	3.63%	10/01/2029	BAA-	5.49	4.40%	0.08%	78,000	98.542	76,863	82.421	64,289	707
78442FEQ7	NAVICOR CORP	US78442FEQ72	5.50%	01/25/2023	BA-	0.07	5.50%	0.13%	100,000	105.625	105,625	99.992	99,992	2,383
BN3253588	CIFI HOLDINGS GROUP SR UNSEC**DEF**	XS2280431763	4.38%	04/12/2027	C	0.01	16.48%	0.07%	200,000	90.000	180,000	26.555	53,110	0
SUBTOTAL											892,274		293,776	3,821

FLOATING RATE NOTES

525ESC0B6	LEHMAN BROS HLDGS FRN MTN 2010 ESCROW	US52517P2K60	2.95%	05/25/2049	NONE	0.01	786.83%	0.00%	600,000	94.822	568,932	0.375	2,250	0
SUBTOTAL											568,932		2,250	0

INDUSTRIALS

361841AL3	GLP CAPITAL LP / FIN II SR UNSEC SMR	US361841AL38	5.30%	01/15/2029	BAA-	4.96	5.59%	0.02%	18,000	99.985	17,997	94.797	17,063	440
571903BE2	MARRIOTT INTERNATIONAL SR UNSEC	US571903BE27	4.63%	06/15/2030	BAA	6.00	4.93%	0.04%	32,000	99.379	31,801	93.814	30,021	66
694308GY7	PACIFIC GAS & ELECTRIC SR SEC	US694308GY78	4.50%	12/15/2041	BAA-	7.34	6.31%	0.01%	7,000	76.250	5,338	71.342	4,994	14
85207UAF2	SPRINT CORP SR UNSEC	US85207UAF21	7.88%	09/15/2023	BA+	0.71	7.75%	0.99%	746,000	112.412	838,595	101.631	758,164	17,298
85207UAK1	SPRINT CORP SR UNSEC	US85207UAK16	7.63%	03/01/2026	BA+	2.67	7.23%	0.01%	7,000	99.956	6,997	105.438	7,381	178
958667AD9	WESTERN MIDSTREAM OPERAT SR UNSEC	US958667AD99	5.04%	01/13/2023	BA+	0.04	5.05%	0.01%	8,000	100.000	8,000	99.850	7,988	90
SUBTOTAL											908,728		825,610	18,085

PRIVATE PLACEMENTS

07335BAA4	US RENAL CARE INC SR UNSEC 144A	US07335BAA44	10.63%	07/15/2027	CAA-	1.83	50.00%	0.02%	57,000	100.000	57,000	21.250	12,113	2,793
126650AQ3	CVS PASS-THROUGH TRUST 144A	US126650AQ30	5.79%	01/10/2026	BAA	1.47	5.83%	0.27%	210,226	108.000	227,044	99.356	208,873	710
126650BS8	CVS PASS-THROUGH TRUST CO GTD 144A	US126650BS86	7.51%	01/10/2032	BAA	3.87	7.20%	0.08%	59,439	114.732	68,196	104.272	61,979	260

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CORPORATES

PRIVATE PLACEMENTS

146869AJ1	CARVANA CO SR UNSEC 144A SMR	US146869AJ18	10.25%	05/01/2030	CAA	2.20	21.73%	0.31%	500,000	100.000	500,000	47.175	235,877	8,542
25470XBE4	DISH DBS CORP SEC 144A	US25470XBE40	5.25%	12/01/2026	B+	3.22	6.22%	0.34%	310,000	100.000	310,000	84.421	261,705	1,356
25470XBF1	DISH DBS CORP SEC 144A SMR	US25470XBF15	5.75%	12/01/2028	B+	4.27	7.19%	0.81%	782,000	89.594	700,625	80.000	625,600	3,747
38239KAA6	GOODMAN US FIN THREE SR UNSEC 144A	US38239KAA60	4.50%	10/15/2037	BAA+	9.47	5.32%	0.01%	8,000	99.840	7,987	84.511	6,761	76
53219LAR0	REGIONALCARE/LIFEPOINT SR UNSEC 144A	US53219LAR06	9.75%	12/01/2026	CAA+	2.85	12.08%	1.79%	1,700,000	106.566	1,811,625	80.686	1,371,662	13,813
63940YAB2	NAVSL 2019-CA A2 144A	US63940YAB20	3.13%	02/15/2068	AAA	1.80	3.31%	0.05%	39,981	102.031	40,793	94.501	37,783	56
68269MAB0	OMFIT 2021-1A A2 144A SOFR	US68269MAB00	4.57%	06/16/2036	AAA	4.00	4.77%	0.62%	500,000	95.250	476,250	95.741	478,707	1,142
74165HAB4	PRIME HEALTHCARE SERVICE SEC 144A	US74165HAB42	7.25%	11/01/2025	B-	2.38	8.56%	1.43%	1,300,000	101.692	1,322,000	84.659	1,100,560	15,708
76716XAA0	RIO OIL FINANCE TRUST SEC 14	US76716XAA00	9.25%	07/06/2024	BA-	0.75	9.11%	0.10%	77,228	102.346	79,040	101.507	78,392	1,687
83192CAB3	SMB 2019-B A2A	US83192CAB37	2.84%	06/15/2037	AAA	1.76	3.03%	0.14%	117,419	101.949	119,708	93.623	109,931	148
83206NAC1	SMB 2022-B B 144A	US83206NAC11	4.55%	02/16/2055	AA	3.91	4.95%	1.79%	1,500,000	99.963	1,499,445	91.882	1,378,227	3,033
91327AAA0	UNITI GRP/UNITI HLD/CSL SR SEC 144A	US91327AAA07	7.88%	02/15/2025	B	1.66	8.12%	0.68%	537,000	101.350	544,250	97.009	520,938	15,976
91327BAB6	UNITI GROUP/CSL CAPITAL 144A SMR	US91327BAB62	4.75%	04/15/2028	B	4.13	5.97%	0.43%	411,000	100.000	411,000	79.605	327,176	4,121
92346LAE3	VERITAS US INC/BERMUDA L SEC 144A	US92346LAE39	7.50%	09/01/2025	B-	1.54	10.83%	0.35%	392,000	102.000	399,840	69.235	271,403	9,800
92676XAE7	VIKING CRUISES LTD 144A	US92676XAE76	13.00%	05/15/2025	CAA+	1.04	12.30%	0.41%	300,000	112.833	338,500	105.664	316,991	4,983
92918XAA3	VOYAGER AVIATION HOLDINGS LLC SRSEC 144A	US92918XAA37	8.50%	05/09/2026	B+	2.19	10.71%	0.01%	13,000	100.000	13,000	79.375	10,319	417
950814AA1	INCORA SUPER SENIOR 10.5% BONDS	US950814AA18	10.50%	11/15/2026	CAA	2.68	11.38%	0.82%	680,675	101.867	693,387	92.250	627,923	9,132
950814AE3	INCORA 10.5% 144A PIK		10.50%	11/15/2026	CAA+	2.68	11.38%	0.06%	48,076	90.856	43,680	92.250	44,350	897
97789LAB2	WOLVERINE ESCROW 144A**PUT REDEMPTION**	US97789LAB27	9.00%	11/15/2026	CA	2.55	13.28%	0.21%	242,851	92.088	223,636	67.750	164,532	2,793

SUBTOTAL

10.74%

9,887,006

8,251,798

101,191

SINKING FUND DEBENTURES

02377AAA6	AMER AIRLN 14-1 A PTT EETC	US02377AAA60	3.70%	04/01/2028	BA	2.78	4.27%	0.19%	172,719	98.000	169,265	86.586	149,550	1,598
65505JAA9	NOBLE CORP 2L NOTES SMR	US65505JAA97	11.00%	02/15/2028	B	2.61	9.89%	0.00%	3,009	100.000	3,009	111.250	3,348	124
G9460GAA9	VALARIS LIMITED SR SEC	USG9460GAA97	8.25%	04/30/2028	B	4.01	8.19%	0.00%	3,000	100.000	3,000	100.713	3,021	41

SUBTOTAL

0.20%

175,274

155,919

1,763

UTILITIES

694308HA8	PACIFIC GAS & ELECTRIC	US694308HA83	3.75%	08/15/2042	BAA-	8.32	5.53%	0.02%	18,000	74.917	13,485	67.835	12,210	255
694308HP5	PACIFIC GAS & ELECTRIC SR SEC	US694308HP52	2.95%	03/01/2026	BAA-	2.94	3.21%	0.15%	122,000	79.648	97,170	91.869	112,080	1,200
694308HR1	PACIFIC GAS & ELECTRIC SR SEC	US694308HR19	4.00%	12/01/2046	BAA-	8.39	5.90%	0.00%	2,000	75.625	1,513	67.850	1,357	7

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

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										Price	USD Total	Price	USD Total	

Currency/American Quote: 1.00000

UNITED STATES

Currency/European Quote: 1.00000

Bonds (Duration >1, Quality <A-)

EUROS / YANKEES

EUROS / YANKEES

86389QAG7	STUDIO CITY FINANCE LTD SR UNSEC 144A	US86389QAG73	5.00%	01/15/2029	B+	4.57	6.74%	0.19%	200,000	93.250	186,500	74.186	148,371	4,611
902613AK4	UBS GROUP AG SR UNSEC 144A	US902613AK44	2.75%	02/11/2033	A-	7.48	3.53%	1.06%	1,043,000	79.695	831,223	77.807	811,525	11,138
922646AS3	VENEZUELA GLOBAL SR **DEF**	US922646AS37	9.25%	09/15/2027	C	1.62	97.37%	0.00%	34,000	37.125	12,623	9.500	3,230	0
98313RAE6	WYNN MACAU LTD SR UNSEC 144A	US98313RAE62	5.13%	12/15/2029	B	5.05	6.32%	0.21%	200,000	101.750	203,500	81.073	162,145	456
98313RAG1	WYNN MACAU LTD SR UNSEC 144A	US98313RAG11	5.50%	01/15/2026	B	2.58	5.99%	0.36%	300,000	100.750	302,250	91.892	275,676	7,608
AO0617065	RUSSIA FOREIGN BOND REGS	RU000A0JXU14	5.25%	06/23/2047	D	3.75	14.19%	0.29%	600,000	56.125	336,750	37.000	222,000	0
AO0619137	RUSSIAN FEDERATION	RU000A0JXTS9	4.25%	06/23/2027	D	1.81	12.14%	0.18%	400,000	56.125	224,500	35.000	140,000	0
AR7830417	PERU LNG SRL SR UNSEC REGS	USP7721BAE13	5.38%	03/22/2030	B	3.61	6.42%	0.95%	873,000	87.513	763,986	83.674	730,476	12,904
AT8014322	OI SA SRUNSEC	USP7354PAA23	10.00%	07/27/2025	CA	1.58	58.09%	0.20%	886,000	76.555	678,273	17.215	152,525	35,932
BJ5935942	COUNTRY GARDEN HLDGS	XS2178949561	5.40%	05/27/2025	B	2.13	8.10%	0.17%	200,000	89.000	178,000	66.680	133,360	1,020
BN3275375	COUNTRY GARDEN HLDGS SR SEC	XS2280833133	2.70%	07/12/2026	BA-	3.02	4.72%	0.15%	200,000	90.500	181,000	57.252	114,504	2,535
EJ7753969	ESKOM HOLDINGS LIMITED SR UNSEC REGS	XS0958072240	6.75%	08/06/2023	CAA	0.61	6.99%	1.79%	1,420,000	104.901	1,489,590	96.543	1,370,905	38,606
EJ9776299	PETROLEOS DE VENEZUELA SA **DEF**	USP7807HAR68	6.00%	11/15/2026	D	0.00	123.08%	0.10%	1,600,000	66.340	1,061,440	4.875	78,000	0
G67106AC1	ODEBRECHT NEW TRANCHE 2 REGS	USG67106AC18	7.35%	12/01/2026	CA	3.18	13.30%	0.04%	51,661	26.161	13,515	55.250	28,543	316
LW1929956	RUSSIA FOREIGN BOND REGS	RU000A0JWHA4	4.75%	05/27/2026	D	1.62	13.57%	0.18%	400,000	56.125	224,500	35.000	140,000	0
QJ1137778	UKRAINE GOVT	XS1303921214	7.75%	09/01/2024	CAA-	1.10	30.82%	0.13%	400,000	109.275	437,100	25.146	100,582	0
ZO9642570	COUNTRY GARDEN HLDGS	XS2240971742	3.13%	10/22/2025	BA-	2.50	5.09%	0.16%	200,000	88.000	176,000	61.360	122,720	1,198
ZR5458461	COUNTRY GARDEN HLDGS CO GTD SR SEC	XS2051371222	6.15%	09/17/2025	B	2.34	9.36%	0.26%	300,000	99.250	297,750	65.677	197,032	5,330
SUBTOTAL								18.49%			17,423,504		14,200,026	301,928

PRIVATE PLACEMENTS

374422AD5	GHANA (REP OF) UNSECURED 144A	US374422AD53	10.75%	10/14/2030	CA	3.91	15.20%	0.18%	200,000	122.500	245,000	70.726	141,452	4,599
AO0620275	RUSSIA FOREIGN BOND 144A	RU000A0JXU22	5.25%	06/23/2047	D	3.75	14.19%	0.10%	200,000	56.125	112,250	37.000	74,000	0
ZO2094456	REPUBLIC OF ECUADOR	XS2214238102	5.50%	07/31/2030	B-	3.69	8.57%	0.04%	51,030	77.125	39,357	64.195	32,759	1,177
ZO2104214	REPUBLIC OF ECUADOR	XS2214238524	2.50%	07/31/2035	B-	5.10	5.40%	0.08%	133,731	65.000	86,925	46.266	61,872	1,402
ZO2104248	REPUBLIC OF ECUADOR	XS2214239688		07/31/2030	B-	3.81		0.01%	14,445	53.250	7,692	39.246	5,669	0
ZO2104560	REPUBLIC OF ECUADOR	XS2214239258	1.50%	07/31/2040	B-	5.79	3.66%	0.03%	61,290	58.500	35,855	41.013	25,137	386
SUBTOTAL								0.44%			527,079		340,888	7,564
TOTAL EUROS / YANKEES								18.93%			17,950,582		14,540,914	309,492

PACIFIC INVESTMENT MANAGEMENT COMPANY

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UNITED STATES

Currency/European Quote: 1.00000

Bonds (Duration >1, Quality <A-)

SWAPS

INTEREST RATE SWAPS - PAY FIXED

SWU00HFR5	IRS USD 2.55000 03/23/21-5Y CME		2.55%	03/23/2026	AAA	2.81	0.22%	-3,200,000	0.000	0	-5.174	165,575	-18,430
SWU00IN4	IRS USD 2.25000 12/21/16-30Y CME	EZVCL03PY5G0	2.25%	12/21/2046	AAA	17.47	0.50%	-1,700,000	-7.821	132,949	-22.512	382,696	1,399
SWU00KLP5	IRS USD 1.75000 06/21/17-30Y CME	EZB6HWQJDR5	1.75%	06/21/2047	AAA	18.56	0.12%	-300,000	-22.601	67,804	-30.774	92,322	289
SWU00VVV7	IRS USD 1.50000 12/18/19-10Y CME	EZ100DHWQT4	1.50%	12/18/2029	AAA	6.23	0.06%	-300,000	-3.087	9,261	-14.605	43,816	363
SWU00XIX4	IRS USD 1.25000 06/17/20-10Y CME	EZWFBCKW558	1.25%	06/17/2030	AAA	6.74	0.09%	-420,000	-0.466	1,956	-17.008	71,433	544
SWU012TO9	IRS USD 1.00000 12/16/20-10Y CME	EZTF5LYN9B3	1.00%	12/16/2030	AAA	7.25	0.06%	-227,000	-0.444	1,008	-19.596	44,482	383
SWU017A26	IRS USD 0.75000 06/16/21-10Y LCH	EZZSH81H8DX1	0.75%	06/16/2031	AAA	7.78	1.48%	-5,100,000	-8.065	411,319	-22.336	1,139,128	9,142
SWU017A67	IRS USD 0.50000 06/16/21-5Y LCH	EZTR95PZJN80	0.50%	06/16/2026	AAA	3.12	0.68%	-4,400,000	-1.963	86,371	-11.904	523,763	8,345
SWU017A75	IRS USD 0.25000 06/16/21-2Y LCH	EZRF4616XX39	0.25%	06/16/2023	AAA	0.24	0.55%	-19,600,000	-0.099	19,443	-2.146	420,592	39,217
SWU01BF48	IRS USD 1.47000 07/15/21-10Y CME		1.47%	07/15/2031	AAA	7.82	0.05%	-200,000	0.000	0	-17.276	34,552	367
SWU01BHK0	IRS USD 1.37000 07/19/21-10Y CME	EZQLYN8433N6	1.37%	07/19/2031	AAA	7.86	0.02%	-100,000	0.000	0	-18.033	18,033	252
SWU01BI37	IRS USD 1.36000 07/20/21-10Y CME		1.36%	07/20/2031	AAA	7.86	0.02%	-100,000	0.000	0	-18.105	18,105	252
SWU01C802	IRS USD 1.40500 09/07/21-10Y CME		1.41%	09/07/2031	AAA	7.80	0.05%	-200,000	0.000	0	-18.048	36,097	-234
SWU01D6C6	RFR USD SOFR/1.00000 06/15/22-5Y LCH	EZV1KR773RK9	1.00%	06/15/2027	AAA	4.24	0.04%	-300,000	-2.739	8,216	-11.375	34,125	2,964
SWU01D6D4	RFR USD SOFR/1.00000 06/15/22-7Y LCH	EZZYRLDWJ296	1.00%	06/15/2029	AAA	6.08	0.11%	-580,000	-4.168	24,173	-15.083	87,481	5,730
SWU01D6J1	RFR USD SOFR/1.25000 06/15/22-10Y LCH	EZH38T7M2J6	1.25%	06/15/2032	AAA	8.65	0.11%	-460,000	-3.875	17,824	-18.382	84,557	3,905
SWU01FGV8	RFR USD SOFR/1.60000 01/16/24-2Y LCH		1.60%	01/16/2026	AAA	1.79	0.06%	-1,300,000	-1.274	16,557	-3.659	47,561	0
SWU01G3O6	IRS USD 2.00750 02/09/22-10Y CME		2.01%	02/09/2032	AAA	8.05	0.06%	-300,000	0.000	0	-14.119	42,357	-363
SWU01G3P3	IRS USD 1.98750 02/09/22-10Y LCH		1.99%	02/09/2032	AAA	8.06	0.04%	-200,000	0.000	0	-14.234	28,467	-226
SWU01H5I5	RFR USD SOFR/1.75000 06/15/22-2Y LCH	EZSDN74HDBJ2	1.75%	06/15/2024	AAA	1.43	1.09%	-19,900,000	-1.172	233,141	-4.208	837,320	113,671
SWU01H5T1	RFR USD SOFR/1.75000 06/15/22-7Y CME	EZZYRLDWJ296	1.75%	06/15/2029	AAA	5.96	0.05%	-362,280	-5.954	21,569	-10.834	39,251	2,069
SWU01H5V6	RFR USD SOFR/1.75000 06/15/22-10Y CME	EZH38T7M2J6	1.75%	06/15/2032	AAA	8.47	0.08%	-399,000	-8.705	34,733	-14.454	57,672	2,279
SWU01H629	RFR USD SOFR/1.75000 06/15/22-30Y LCH	EZLNQ1FQD6KF4	1.75%	06/15/2052	AAA	20.82	0.43%	-1,200,000	-7.599	91,189	-27.364	328,365	6,855
SWU01JHT4	RFR USD SOFR/2.00000 12/21/22-5Y CME		2.00%	12/21/2027	AAA	4.63	0.02%	-200,000	-7.220	14,440	-7.852	15,704	141
SWU01JHU1	RFR USD SOFR/2.00000 12/21/22-7Y CME		2.00%	12/21/2029	AAA	6.35	0.82%	-6,330,000	-10.618	672,096	-9.934	628,832	4,453
SWU01KK26	RFR USD SOFR/2.45000 12/20/23-1Y LCH		2.45%	12/20/2024	AAA	0.91	0.07%	-3,600,000	0.007	-263	-1.489	53,590	0
SWU01KK34	RFR USD SOFR/2.30000 01/17/24-2Y LCH		2.30%	01/17/2026	AAA	1.81	0.03%	-1,000,000	-0.024	243	-2.384	23,837	0
SWU01KM73	RFR USD SOFR/2.35000 01/17/24-1Y CME		2.35%	01/17/2025	AAA	0.91	0.03%	-1,700,000	-0.011	190	-1.482	25,191	0
SWU01NG17	RFR USD SOFR/3.61000 12/12/22-10Y LCH		3.61%	12/12/2032	AAA	8.28	-0.00%	-100,000	0.000	0	0.425	-425	35
SWU01NHN8	RFR USD SOFR/3.75000 12/13/22-5Y LCH		3.75%	12/13/2027	AAA	4.47	0.00%	-200,000	0.000	0	-0.015	31	53
SUBTOTAL							6.93%			1,864,219		5,324,509	183,454

PACIFIC INVESTMENT MANAGEMENT COMPANY

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UNITED STATES

Currency/European Quote: 1.00000

Bonds (Duration >1, Quality <A-)

SWAPS

INTEREST RATE SWAPS - RECEIVE FIXED

SWU017A18	IRS USD 0.75000 06/16/21-10Y CME	EZZSH81H8DX1	0.75%	06/16/2031	AAA	7.78	-0.51%		1,763,000	-9.180	-161,851	-22.368	-394,346	-3,160
SWU017A42	IRS USD 0.50000 06/16/21-7Y CME	EZ0SR486QG51	0.50%	06/16/2028	AAA	5.03	-0.20%		892,000	-5.799	-51,723	-16.978	-151,443	-1,692
SWU01D6I3	RFR USD SOFR/1.25000 06/15/22-10Y CME	EZH38T7M2J6	1.25%	06/15/2032	AAA	8.65	-0.05%		210,000	-9.065	-19,036	-18.424	-38,689	-1,783
SWU01G2I0	RFR USD SOFR/1.65000 02/08/22-10Y LCH		1.65%	02/08/2032	AAA	8.22	-0.02%		100,000	0.000	0	-14.754	-14,754	-179
SWU01G3I9	RFR USD SOFR/1.61750 02/09/22-7Y LCH	EZTJYYDXJLX5	1.62%	02/09/2029	AAA	5.67	-0.29%		2,000,000	0.000	0	-11.111	-222,213	-4,266
SWU01H652	RFR USD SOFR/1.75000 06/15/22-10Y LCH	EZH38T7M2J6	1.75%	06/15/2032	AAA	8.47	-0.78%		4,140,000	-5.329	-220,622	-14.412	-596,674	-23,648
SWU01H7M4	IRS USD 1.27000 11/04/22-1Y (WHT) LCH	EZK4K3C3TJ17	1.27%	11/04/2023	AAA	0.73	-0.96%		23,300,000	-0.589	-137,263	-3.158	-735,716	-122,389
SWU01JHW7	RFR USD SOFR/2.00000 12/21/22-10Y CME	EZX6V3LFBLQ1	2.00%	12/21/2032	AAA	8.80	-0.75%		4,430,000	-14.822	-656,602	-12.996	-575,723	-3,116
SWU01K6Q9	RFR USD SOFR/2.68000 07/11/22-10Y LCH		2.68%	07/11/2032	AAA	8.24	-0.04%		400,000	0.000	0	-7.070	-28,281	-564
SWU01K6R7	RFR USD SOFR/2.69000 07/11/22-10Y LCH		2.69%	07/11/2032	AAA	8.24	-0.04%		400,000	0.000	0	-6.990	-27,961	-545
SWU01L4U0	RFR USD SOFR/2.85000 08/30/22-5Y LCH		2.85%	08/30/2027	AAA	4.30	-0.09%		1,700,000	0.000	0	-3.954	-67,217	-2,884
SWU01L9I2	RFR USD SOFR/3.05000 09/06/22-10Y LCH		3.05%	09/06/2032	AAA	8.25	-0.01%		200,000	0.000	0	-4.156	-8,312	-230
SWU01LA90	RFR USD SOFR/3.05000 09/07/22-5Y LCH	EZSBWZBG87B1	3.05%	09/07/2027	AAA	4.30	-0.00%		100,000	0.000	0	-3.113	-3,113	-117
SWU01LBR9	RFR USD SOFR/3.05000 09/08/22-7Y LCH		3.05%	09/08/2029	AAA	5.96	-0.00%		100,000	0.000	0	-3.480	-3,480	-119
SWU01LDV8	RFR USD SOFR/3.10000 09/09/22-7Y LCH	EZSFYSC1DTG4	3.10%	09/09/2029	AAA	5.96	-0.00%		100,000	0.000	0	-3.187	-3,187	-105
SWU01LXW4	RFR USD SOFR/2.95500 10/04/22-5Y LCH		2.96%	10/04/2027	AAA	4.37	-0.01%		200,000	0.000	0	-3.531	-7,061	-346

SUBTOTAL

-3.75%

-1,247,098

-2,878,170

-165,144

TOTAL SWAPS

3.19%

617,120

2,446,339

18,310

MUNICIPALS

MUNICIPALS - TAXABLE

167486D22	CHICAGO-B-UNREF-TXBL *REPURCHASE OFFER*	US167486D225	7.75%	01/01/2042	BAA	3.75	7.62%	0.03%	26,000	98.798	25,687	101.676	26,436	1,008
38122ND66	GOLDEN ST TOBACCO-A1	US38122ND666	4.21%	06/01/2050	BAA+	11.16	5.38%	0.41%	400,000	100.000	400,000	78.299	313,194	1,405
38122ND82	GOLDEN ST TOBACCO SEC	US38122ND823	3.85%	06/01/2050	BAA-	2.35	4.34%	0.46%	400,000	100.000	400,000	88.608	354,432	1,283
452152GS4	ILLINOIS-BABS	US452152GS43	7.35%	07/01/2035	BAA+	4.78	6.98%	0.01%	4,643	105.805	4,912	105.311	4,889	171

SUBTOTAL

0.91%

830,600

698,952

3,866

TOTAL MUNICIPALS

0.91%

830,600

698,952

3,866

PACIFIC INVESTMENT MANAGEMENT COMPANY

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UNITED STATES

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Bonds (Duration >1, Quality <A-)

OPTIONS

INTEREST RATE SWAPS

317U00KA8	ORO FWD USD 1Y C 2.99250 L 10/11/23 MYC			10/11/2023	A+	0.00	-0.00%	-200,000	0.676	-1,351	0.112	-216	0
317U00LA7	ORO FWD USD 1Y P 2.99250 L 10/11/23 MYC			10/11/2023	A+	0.00	-0.00%	-200,000	0.676	-1,351	1.381	-2,657	0
317U02JA6	ORO USD 1Y P 2.92000 L 10/13/23 DUB			10/13/2023	A-	0.00	-0.00%	-200,000	0.604	-1,208	1.373	-2,746	0
317U02KA4	ORO USD 1Y C 2.92000 L 10/13/23 DUB			10/13/2023	A-	0.00	-0.00%	-200,000	0.604	-1,208	0.102	-203	0
317U02PA9	ORO USD 1Y P 2.92000 L 10/13/23 GLM			10/13/2023	A+	0.00	-0.00%	-200,000	0.615	-1,230	1.373	-2,746	0
317U02QA8	ORO USD 1Y C 2.92000 L 10/13/23 GLM			10/13/2023	A+	0.00	-0.00%	-200,000	0.615	-1,230	0.102	-203	0
317U04EA7	ORO USD 1Y P 3.01750 L 10/20/23 GLM			10/20/2023	A+	0.00	-0.00%	-200,000	0.648	-1,295	1.278	-2,556	0
317U04FA6	ORO USD 1Y C 3.01750 L 10/20/23 GLM			10/20/2023	A+	0.00	-0.00%	-200,000	0.648	-1,295	0.123	-245	0
317U05MA5	ORO USD 1Y P 3.22500 L 10/23/23 GLM			10/23/2023	A+	0.00	-0.00%	-200,000	0.694	-1,388	1.115	-2,230	0
317U05NA4	ORO USD 1Y C 3.22500 L 10/23/23 GLM			10/23/2023	A+	0.00	-0.00%	-200,000	0.694	-1,388	0.158	-316	0
317U05OA3	ORO USD 1Y P 3.19000 L 10/23/23 GLM			10/23/2023	A+	0.00	-0.00%	-200,000	0.695	-1,390	1.142	-2,284	0
317U05PA2	ORO USD 1Y C 3.19000 L 10/23/23 GLM			10/23/2023	A+	0.00	-0.00%	-200,000	0.695	-1,390	0.152	-303	0
317U05QA1	ORO USD 1Y P 3.14000 L 10/23/23 GLM			10/23/2023	A+	0.00	-0.00%	-200,000	0.703	-1,405	1.180	-2,360	0
317U05RA0	ORO USD 1Y C 3.14000 L 10/23/23 GLM			10/23/2023	A+	0.00	-0.00%	-200,000	0.703	-1,405	0.143	-286	0
317U06DA3	ORO USD 1Y C 2.97300 L 10/25/23 GLM			10/25/2023	A+	0.00	-0.00%	-200,000	0.688	-1,375	0.122	-243	0
317U06EA2	ORO USD 1Y P 2.97300 L 10/25/23 GLM			10/25/2023	A+	0.00	-0.00%	-200,000	0.688	-1,375	1.310	-2,619	0
317U07UA2	ORO USD 1Y P 2.84100 L 10/27/23 GLM			10/27/2023	A+	0.00	-0.00%	-200,000	0.685	-1,370	1.403	-2,806	0
317U07VA1	ORO USD 1Y C 2.84100 L 10/27/23 GLM			10/27/2023	A+	0.00	-0.00%	-200,000	0.685	-1,370	0.108	-215	0
317U09MA7	ORO USD 1Y C 3.08750 L 11/03/23 GLM			11/03/2023	A+	0.00	-0.00%	-200,000	0.725	-1,450	0.152	-304	0
317U09NA6	ORO USD 1Y P 3.08750 L 11/03/23 GLM			11/03/2023	A+	0.00	-0.00%	-200,000	0.725	-1,450	1.193	-2,385	0
317U0ATA7	ORO USD 1Y P 3.02000 L 11/06/23 NGF			11/06/2023	A-	0.00	-0.00%	-200,000	0.650	-1,300	1.243	-2,486	0
317U0AUA5	ORO USD 1Y C 3.02000 L 11/06/23 NGF			11/06/2023	A-	0.00	-0.00%	-200,000	0.650	-1,300	0.143	-285	0
317U0BIA7	ORO USD 1Y P 2.91000 L 11/10/23 GLM			11/10/2023	A+	0.00	-0.00%	-200,000	0.664	-1,328	1.315	-2,630	0
317U0BJA6	ORO USD 1Y C 2.91000 L 11/10/23 GLM			11/10/2023	A+	0.00	-0.00%	-200,000	0.664	-1,328	0.133	-267	0
317U0DIA3	ORO USD 1Y C 2.84500 L 11/13/23 NGF			11/13/2023	A-	0.00	-0.00%	-200,000	0.633	-1,265	0.126	-251	0
317U0DJA2	ORO USD 1Y P 2.84500 L 11/13/23 NGF			11/13/2023	A-	0.00	-0.00%	-200,000	0.633	-1,265	1.365	-2,729	0
317U0E3A7	ORO USD 1Y P 3.75000 L 11/17/23 GLM			11/17/2023	A+	0.00	-0.00%	-400,000	0.363	-1,450	0.715	-2,860	0
317U0E4A6	ORO USD 1Y C 2.25000 L 11/17/23 GLM			11/17/2023	A+	0.00	-0.00%	-400,000	0.363	-1,450	0.069	-277	0
317U0FJA7	ORO USD 1Y P 3.65000 L 11/20/23 GLM			11/20/2023	A+	0.00	-0.00%	-400,000	0.349	-1,395	0.775	-3,099	0
317U0FKA5	ORO USD 1Y C 2.15000 L 11/20/23 GLM			11/20/2023	A+	0.00	-0.00%	-400,000	0.349	-1,395	0.063	-251	0
317U0JXA3	ORO USD 1Y P 3.65000 L 12/01/23 BOA			12/01/2023	AA	0.00	-0.00%	-400,000	0.310	-1,240	0.757	-3,027	0
317U0JYA2	ORO USD 1Y C 2.15000 L 12/01/23 BOA			12/01/2023	AA	0.00	-0.00%	-400,000	0.310	-1,240	0.071	-285	0

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

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UNITED STATES

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Bonds (Duration >1, Quality <A-)

OPTIONS

INTEREST RATE SWAPS

317U0LEA9	ORO USD 1Y P 3.75000 L 12/07/23 GLM	12/07/2023	A+	0.00	-0.00%	-400,000	0.313	-1,250	0.691	-2,764	0
317U0LFA8	ORO USD 1Y C 2.25000 L 12/07/23 GLM	12/07/2023	A+	0.00	-0.00%	-400,000	0.313	-1,250	0.084	-336	0
317U1NPA2	ORO USD 5Y P 3.90000 L 12/29/22 JPM	12/29/2022	AA	4.49	0.00%	0	0.000	0	0.000	0	0
317U1NQA1	ORO USD 5Y C 3.40000 L 12/29/22 JPM	12/29/2022	AA	4.53	0.00%	0	0.000	0	0.000	0	0
317U1NTA8	ORO USD 10Y C 3.15000 L 12/29/22 GLM	12/29/2022	A+	8.44	0.00%	0	0.000	0	0.000	0	0
317U1NUA6	ORO USD 10Y P 3.65000 L 12/29/22 GLM	12/29/2022	A+	8.30	0.00%	0	0.000	0	0.000	0	0
317U1O5A2	ORO USD 5Y P 3.95000 L 12/30/22 BRC	12/30/2022	A+	0.00	0.00%	0	0.000	0	0.000	0	0
317U1O6A1	ORO USD 5Y C 3.45000 L 12/30/22 BRC	12/30/2022	A+	0.00	0.00%	0	0.000	0	0.000	0	0
317U1PGA7	ORO USD 5Y P 3.65000 L 01/09/23 CBK	01/09/2023	A+	0.00	-0.00%	-200,000	0.353	-705	0.602	-1,204	0
317U1PHA6	ORO USD 5Y C 3.15000 L 01/09/23 CBK	01/09/2023	A+	0.00	0.00%	-200,000	0.353	-705	0.001	-3	0
317U1PIA5	ORO USD 5Y P 3.65000 L 01/09/23 BPS	01/09/2023	A+	0.00	-0.00%	-500,000	0.353	-1,763	0.602	-3,011	0
317U1PJA4	ORO USD 5Y C 3.15000 L 01/09/23 BPS	01/09/2023	A+	0.00	0.00%	-500,000	0.353	-1,763	0.001	-7	0
317U1QJA2	ORO USD 5Y P 3.80000 L 01/12/23 JPM	01/12/2023	AA	0.00	-0.00%	-400,000	0.310	-1,240	0.336	-1,343	0
317U1QKA0	ORO USD 5Y C 3.20000 L 01/12/23 JPM	01/12/2023	AA	0.00	-0.00%	-400,000	0.310	-1,240	0.012	-48	0
317U1QLA9	ORO USD 5Y P 3.80000 L 01/12/23 BRC	01/12/2023	A+	0.00	-0.00%	-300,000	0.308	-923	0.336	-1,007	0
317U1QMA8	ORO USD 5Y C 3.20000 L 01/12/23 BRC	01/12/2023	A+	0.00	0.00%	-300,000	0.308	-923	0.012	-36	0
317U1S7A1	ORO USD 10Y P 3.50000 L 01/19/23 BOA	01/19/2023	AA	0.00	-0.00%	-200,000	0.433	-865	1.211	-2,422	0
317U1S8A0	ORO USD 10Y C 3.00000 L 01/19/23 BOA	01/19/2023	AA	0.00	-0.00%	-200,000	0.433	-865	0.039	-77	0
317U1SBA6	ORO USD 10Y P 3.50000 L 01/19/23 BRC	01/19/2023	A+	0.00	-0.00%	-200,000	0.428	-855	1.211	-2,422	0
317U1SCA5	ORO USD 10Y C 3.00000 L 01/19/23 BRC	01/19/2023	A+	0.00	-0.00%	-200,000	0.428	-855	0.039	-77	0
317U1SYA1	ORO USD 5Y P 3.73000 L 01/23/23 GLM	01/23/2023	A+	0.00	-0.01%	-700,000	0.248	-1,733	0.594	-4,156	0
317U1SZA0	ORO USD 5Y C 3.23000 L 01/23/23 GLM	01/23/2023	A+	0.00	-0.00%	-700,000	0.248	-1,733	0.050	-347	0
317U1TAA5	ORO USD 5Y P 3.77000 L 01/23/23 BPS	01/23/2023	A+	0.00	-0.00%	-600,000	0.251	-1,508	0.510	-3,062	0
317U1TBA4	ORO USD 5Y C 3.27000 L 01/23/23 BPS	01/23/2023	A+	0.00	-0.00%	-600,000	0.251	-1,508	0.062	-374	0
317U386O4	ORO FWD USD 1Y P 2.68750 L 04/02/24 FAR	04/02/2024	AA-	0.00	-0.00%	-200,000	0.783	-1,565	1.287	-2,423	0
317U387O3	ORO FWD USD 1Y P 2.69000 L 04/02/24 CBK	04/02/2024	A+	0.00	-0.00%	-100,000	0.785	-785	1.285	-1,210	0
317U388O2	ORO FWD USD 1Y P 2.69700 L 04/02/24 GLM	04/02/2024	A+	0.00	-0.01%	-400,000	0.784	-3,138	1.280	-4,820	0
317U389O1	ORO FWD USD 1Y C 2.68750 L 04/02/24 FAR	04/02/2024	AA-	0.00	-0.00%	-200,000	0.783	-1,565	0.267	-502	0
317U390O8	ORO FWD USD 1Y C 2.69000 L 04/02/24 CBK	04/02/2024	A+	0.00	-0.00%	-100,000	0.785	-785	0.267	-252	0

PACIFIC INVESTMENT MANAGEMENT COMPANY

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UNITED STATES

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Bonds (Duration >1, Quality <A-)

OPTIONS

INTEREST RATE SWAPS

317U391O7	ORO FWD USD 1Y C 2.69700 L 04/02/24 GLM	04/02/2024	A+	0.00	-0.00%	-400,000	0.784	-3,138	0.269	-1,012	0
317U418O6	ORO FWD USD 1Y P 2.78100 L 04/05/24 FAR	04/05/2024	AA-	0.00	-0.00%	-200,000	0.773	-1,545	1.211	-2,279	0
317U419O5	ORO FWD USD 1Y C 2.78100 L 04/05/24 FAR	04/05/2024	AA-	0.00	-0.00%	-200,000	0.773	-1,545	0.295	-556	0
317U460O3	ORO FWD USD 1Y P 2.72100 L 04/08/24 GLM	04/08/2024	A+	0.00	-0.00%	-200,000	0.755	-1,510	1.253	-2,358	0
317U461O2	ORO FWD USD 1Y C 2.72100 L 04/08/24 GLM	04/08/2024	A+	0.00	-0.00%	-200,000	0.755	-1,510	0.282	-530	0
317U474O7	ORO FWD USD 1Y C 2.83500 L 04/08/24 NGF	04/08/2024	A-	0.00	-0.00%	-200,000	0.763	-1,525	0.311	-585	0
317U475O6	ORO FWD USD 1Y C 2.79000 L 04/08/24 DUB	04/08/2024	A-	0.00	-0.00%	-200,000	0.770	-1,540	0.299	-563	0
317U476O5	ORO FWD USD 1Y P 2.79000 L 04/08/24 DUB	04/08/2024	A-	0.00	-0.00%	-200,000	0.770	-1,540	1.203	-2,264	0
317U477O4	ORO FWD USD 1Y P 2.83500 L 04/08/24 NGF	04/08/2024	A-	0.00	-0.00%	-200,000	0.763	-1,525	1.171	-2,204	0
317U478O3	ORO FWD USD 1Y P 2.78500 L 04/08/24 NGF	04/08/2024	A-	0.00	-0.00%	-200,000	0.770	-1,540	1.207	-2,271	0
317U479O2	ORO FWD USD 1Y C 2.78500 L 04/08/24 NGF	04/08/2024	A-	0.00	-0.00%	-200,000	0.770	-1,540	0.298	-561	0

SUBTOTAL -0.12% -90,852 -93,453 0

OPTIONS

31750KMK5	OTC ECAL FN 4.5% 3/53 @ 99 JPM	03/06/2023	AAA	5.50	-0.00%	-200,000	0.734	-1,469	0.253	-506	0
31750KML3	OTC EPUT FN 4.5% 3/53 @ 97:05 JPM	03/06/2023	AAA	5.50	-0.00%	-200,000	0.859	-1,719	1.619	-3,239	0
317536AI1	OTC ECAL FN 5.5% 1/53 @ 101:28+ BOA	01/05/2023	AAA	3.53	0.00%	-200,000	0.297	-594	0.001	-2	0
317543GN0	OTC EPUT FN 5.0% 3/53 @ 98:24+ JPM	03/06/2023	AAA	4.54	-0.00%	-100,000	0.844	-844	1.367	-1,367	0
3175472V8	OTC ECAL FN 4.5% 3/53 @ 99:05 JPM	03/06/2023	AAA	5.50	-0.00%	-200,000	0.727	-1,453	0.223	-446	0
3175544B6	OTC EPUT FN 4.5% 3/53 @ 97 JPM	03/06/2023	AAA	5.50	-0.00%	-200,000	0.859	-1,719	1.538	-3,076	0
317575BD9	OTC ECAL FN 5.0% 3/53 @ 100:24+ JPM	03/06/2023	AAA	4.54	-0.00%	-100,000	0.719	-719	0.329	-329	0

SUBTOTAL -0.01% -8,516 -8,964 0

TOTAL OPTIONS **-0.13%** **-99,368** **-102,418** **0**

PACIFIC INVESTMENT MANAGEMENT COMPANY

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UNITED STATES

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Bonds (Duration >1, Quality <A-)

SOVEREIGN

NON-US GOVT (US \$)

78307ADE0	RUSSIAN FEDERATION 144A	US78307ADE01	5.63%	04/04/2042	D	3.24	8.86%	0.50%	600,000	30.667	184,000	63.500	381,000	0
SUBTOTAL											184,000		381,000	0

SINKING FUND DEBENTURES

040114HT0	REPUBLIC OF ARGENTINA	US040114HT09	1.50%	07/09/2035	CAA-	2.90	5.89%	0.15%	456,993	46.700	213,416	25.450	116,305	3,275
040114HU7	REPUBLIC OF ARGENTINA	US040114HU71	3.88%	01/09/2038	CAA-	2.75	12.17%	0.22%	522,038	51.500	268,850	31.839	166,212	9,665
040114HV5	REPUBLIC OF ARGENTINA	US040114HV54	3.50%	07/09/2041	CAA-	2.90	12.21%	0.13%	356,985	37.755	134,779	28.675	102,365	5,970
040114HX1	REPUBLIC OF ARGENTINA	US040114HX11	1.00%	07/09/2029	CAA-	2.30	3.74%	0.05%	129,400	56.500	73,111	26.750	34,615	618
ZO2094506	REPUBLIC OF ECUADOR	XS2214237807	5.50%	07/31/2030	B-	3.69	8.57%	0.42%	500,000	58.375	291,875	64.195	320,975	11,535
ZO2831923	REPUBLIC OF ARGENTINA	ARARGE3209T4	1.50%	07/09/2035	CAA-	2.62	6.42%	0.03%	106,000	34.750	36,835	23.375	24,778	0
SUBTOTAL											1,018,865		765,249	31,063
TOTAL SOVEREIGN											1,202,865		1,146,249	31,063

CREDIT DEFAULT SWAPS

SELL PROTECTION

SWPC0GUV1	CDX MCDX 30 5Y MUNI SP CBK RECEIVE		1.00%	06/20/2023	AA	0.00		0.00%	400,000	2.465	9,858	0.365	1,458	133
SWPC0J3X1	CMBX.NA.AAA.13 SP GST RECEIVE		0.50%	12/16/2072	AAA	0.03		-0.05%	3,000,000	0.154	4,625	-1.268	-38,039	292
SWPC0JLK9	MEXICO LA SP BPS RECEIVE		1.00%	12/20/2025	BAA	0.00		0.00%	100,000	-2.396	-2,396	0.428	428	33
SWPC0JOD2	SOUTH AFRICA EM SP GST RECEIVE	EZ90Y28Q1FR1	1.00%	12/20/2025	BA-	-0.04		-0.01%	200,000	-5.490	-10,981	-1.966	-3,931	67
SWPC0JYF6	MEXICO LA SP JPM RECEIVE	EZ6ZWC9MVX6C	1.00%	06/20/2026	BAA	-0.01		0.00%	200,000	-0.781	-1,562	0.124	249	67
SWPC0JYY5	GENERAL ELECTRIC COMPANY SNR S* ICE	EZZVSNMRWDZ	1.00%	06/20/2026	BAA+	0.00		0.00%	-300,000	-0.775	2,326	-0.636	1,909	100
SWPC0K052	ENERGY TRANSFER LP SNR S* ICE		1.00%	06/20/2026	BAA-	0.00		0.00%	-100,000	1.968	-1,968	-0.511	511	33
SWPC0K0C7	AT&T INC SNR S* ICE	EZBLK0RXQ2F2	1.00%	06/20/2026	BAA	0.00		0.00%	-100,000	-1.521	1,521	-0.006	6	33
SWPC0K2Z4	BRAZIL LA SP CBK RECEIVE		1.00%	06/20/2026	BA-	-0.07		-0.01%	200,000	-3.422	-6,844	-2.699	-5,399	67
SWPC0K9N4	MEXICO LA SP MYC RECEIVE	EZ65GBV58FC9	1.00%	12/20/2026	BAA	-0.02		-0.00%	400,000	0.281	1,126	-0.173	-690	133
SWPC0KBG6	BOEING CO/THE SNR S* ICE	EZRBYCX3652	1.00%	12/20/2026	BAA-	-0.03		-0.00%	-300,000	0.241	-724	1.055	-3,165	100
SWPC0KE65	VERIZON COMMUNICATIONS INC SNR S* ICE		1.00%	12/20/2026	BAA+	0.00		-0.00%	-700,000	-2.337	16,356	0.033	-230	233
SWPC0KG55	EXPEDIA GROUP INC SNR S* ICE		1.00%	12/20/2026	BAA-	-0.04		-0.00%	-100,000	-0.794	794	0.831	-831	33
SWPC0KGD8	BOEING CO/THE SNR S* ICE	EZRMMFPXXX5E	1.00%	12/20/2023	BAA-	0.00		0.00%	-200,000	-0.130	261	-0.145	290	67
SWPC0KH54	AT&T INC SNR S* ICE	EZ25TK383R64	1.00%	12/20/2023	BAA	0.00		0.00%	-100,000	-1.270	1,270	-0.127	127	33

PACIFIC INVESTMENT MANAGEMENT COMPANY

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Bonds (Duration >1, Quality <A-)

CREDIT DEFAULT SWAPS

SELL PROTECTION

SWPC0KJH6	AT&T INC SNR S* ICE		1.00%	12/20/2026	BAA	0.00	-0.00%	-100,000	-1.149	1,149	0.078	-78	33
SWPC0KQT2	MEXICO LA SP MYC RECEIVE	EZJGYSSMZ0P0	1.00%	06/20/2027	BAA	-0.04	-0.00%	100,000	-0.338	-338	-0.768	-768	33
SWPC0KR12	COLOMBIA LA SP MYC RECEIVE		1.00%	06/20/2027	BA+	-0.18	-0.03%	400,000	-3.598	-14,390	-5.988	-23,952	133
SWPC0KRC8	BRAZIL LA SP MYC RECEIVE		1.00%	06/20/2027	BA-	-0.17	-0.17%	2,600,000	-6.192	-161,005	-5.131	-133,400	867
SWPC0KW32	FORD MOTOR CREDIT COMPANY LLC SNR S* ICE		5.00%	06/20/2024	BA+	0.03	0.05%	-1,000,000	-6.638	66,378	-3.724	37,238	1,667
SWPC0KW65	BOMBARDIER INC SNR S* ICE		5.00%	06/20/2027	B-	0.01	0.03%	-900,000	1.964	-17,680	-2.747	24,724	1,500
SWPC0KWJ7	BOEING CO/THE SNR S* ICE	EZ4WVZ1M76W:	1.00%	06/20/2027	BAA-	-0.04	-0.01%	-400,000	4.752	-19,007	1.408	-5,632	133
SWPC0L001	VERIZON COMMUNICATIONS INC SNR S* ICE	EZVCF3JV76H8	1.00%	06/20/2027	BAA+	-0.01	-0.00%	-300,000	0.500	-1,501	0.289	-867	100
SWPC0L1Z3	BOEING CO/THE SNR S* ICE		1.00%	12/20/2024	BAA-	0.00	-0.00%	-100,000	0.900	-900	0.143	-143	33
SWPC0L6W5	AT&T INC SNR S* ICE	EZKMGY3VTLW:	1.00%	06/20/2023	BAA	0.00	0.00%	-200,000	-0.120	241	-0.153	305	67
SWPC0L803	AT&T INC SNR S* ICE		1.00%	06/20/2027	BAA	-0.01	-0.00%	-100,000	0.524	-524	0.275	-275	33
SWPC0L8K9	AT&T INC SNR S* ICE	EZSTKG3K3L59	1.00%	06/20/2024	BAA	0.00	0.00%	-100,000	0.017	-17	-0.141	141	33
SWPC0L936	VERIZON COMMUNICATIONS INC SNR S* ICE		1.00%	12/20/2027	BAA+	-0.02	-0.00%	-200,000	1.111	-2,222	0.539	-1,078	67
SWPC0L9S1	BOEING CO/THE SNR S* ICE		1.00%	12/20/2025	BAA-	-0.01	-0.00%	-100,000	1.625	-1,625	0.612	-612	33
SWPC0LAF7	BOEING CO/THE SNR S* ICE		1.00%	06/20/2025	BAA-	-0.01	-0.00%	-100,000	1.405	-1,405	0.381	-381	33
SWPC0LB90	CDX IG39 5Y ICE	EZRM3VQX07G2	1.00%	12/20/2027	BAA+	0.01	0.00%	-400,000	-0.167	668	-0.797	3,189	133
SWPC0LC32	PHILIPPINES AS SP BPS RECEIVE		1.00%	12/20/2027	BAA	-0.02	0.00%	900,000	-1.049	-9,443	0.132	1,188	300
SWPC0LC99	MEXICO LA SP MYC RECEIVE	EZ1VYT8Z4MQ6	1.00%	12/20/2027	BAA	-0.07	-0.01%	400,000	-3.468	-13,871	-1.347	-5,388	133
SWPC0LD23	INDONESIA AS SP DBL RECEIVE		1.00%	12/20/2027	BAA	-0.03	0.00%	1,700,000	-2.372	-40,328	0.005	78	567
SWPC0LD56	MEXICO LA SP GST RECEIVE		1.00%	12/20/2027	BAA	-0.07	-0.01%	300,000	-4.195	-12,585	-1.347	-4,041	100
SWPC0LEQ9	COLOMBIA LA SP MYC RECEIVE		1.00%	12/20/2027	BA+	-0.25	-0.05%	500,000	-8.915	-44,575	-7.288	-36,442	167
SWPC0LJM3	SOUTH AFRICA EM SP CBK RECEIVE	EZS8QZQFZ6Y7	1.00%	12/20/2027	BA-	-0.22	-0.04%	500,000	-6.427	-32,137	-6.360	-31,798	167
SWPC0LJN1	COLOMBIA LA SP BOA RECEIVE		1.00%	12/20/2027	BA+	-0.25	-0.09%	1,000,000	-7.814	-78,138	-7.288	-72,883	333

SUBTOTAL

-0.39%

-369,596

-298,183

8,092

TOTAL CREDIT DEFAULT SWAPS

-0.39%

-369,596

-298,183

8,092

TOTAL Bonds (Duration >1, Quality <A-)

101.86%

84,967,122

78,229,699

721,924

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 1.00000

UNITED STATES

Currency/European Quote: 1.00000

MONEY MARKET FUTURES CONTRACTS

TREASURIES/AGENCIES

MONEY MARKET FUTURES

EDH300011	FIN FUT EURO\$ CME (WHT) 03/13/23			03/14/2023	A1+	0.25	45.42%	147,000,000	97.175	142,847,250	94.925	34,884,938	0
							SUBTOTAL	45.42%		142,847,250		34,884,938	0
							TOTAL TREASURIES/AGENCIES	45.42%		142,847,250		34,884,938	0

SOVEREIGN

MONEY MARKET FUTURES

SFRH30008	FIN FUT SOFR 90DAY CME (WHT) 06/20/23			06/21/2023	A1+	0.25	95.02%	76,750,000	96.722	74,234,374	95.085	72,977,738	0
SFRH40007	FIN FUT SOFR 90DAY CME (RED) 06/18/24			06/19/2024	A1+	0.25	-1.25%	-1,000,000	97.454	-974,537	95.860	-958,600	0
SFRH50006	FIN FUT SOFR 90DAY CME (GRN) 06/17/25			06/18/2025	A1+	0.25	-0.31%	-250,000	97.870	-244,675	96.745	-241,863	0
SFRH60005	FIN FUT SOFR 90DAY CME (BLU) 06/16/26			06/17/2026	A1+	0.25	-0.32%	-250,000	97.861	-244,652	96.810	-242,025	0
SFRM30015	FIN FUT SOFR 90DAY CME (WHT) 09/19/23			09/20/2023	A1+	0.25	19.80%	16,000,000	95.557	15,289,126	95.040	15,206,400	0
SFRM40006	FIN FUT SOFR 90DAY CME (RED) 09/17/24			09/18/2024	A1+	0.25	-20.67%	-16,500,000	97.295	-16,053,601	96.230	-15,877,950	0
SFRM50005	FIN FUT SOFR 90DAY CME (GRN) 09/16/25			09/17/2025	A1+	0.25	-0.63%	-500,000	97.836	-489,182	96.790	-483,950	0
SFRU40008	FIN FUT SOFR 90DAY CME (RED) 12/17/24			12/18/2024	A1+	0.25	-0.63%	-500,000	97.690	-488,452	96.500	-482,500	0
SFRU50007	FIN FUT SOFR 90DAY CME (GRN) 12/16/25			12/17/2025	A1+	0.25	-0.32%	-250,000	97.890	-244,725	96.815	-242,038	0
SFRZ30008	FIN FUT SOFR 90DAY CME (RED) 03/19/24			03/20/2024	A1+	0.25	-1.55%	-1,250,000	97.321	-1,216,515	95.470	-1,193,375	0
SFRZ40007	FIN FUT SOFR 90DAY CME (GRN) 03/18/25			03/19/2025	A1+	0.25	-0.31%	-250,000	97.810	-244,525	96.660	-241,650	0
SFRZ50006	FIN FUT SOFR 90DAY CME (BLU) 03/17/26			03/18/2026	A1+	0.25	-0.32%	-250,000	97.881	-244,702	96.820	-242,050	0
							SUBTOTAL	88.51%		69,077,933		67,978,138	0
							TOTAL SOVEREIGN	88.51%		69,077,933		67,978,138	0

TOTAL MONEY MARKET FUTURES CONTRACTS

133.93%

211,925,183

102,863,075

0

EQUITIES

EQUITY

EQUITY

18453H106	CLEAR CHANNEL OUTDOOR HOLDIN	US18453H1068		12/31/9999	NONE	0.00	0.02%	12,584	4.097	51,552	1.050	13,213	0
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PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 336.50000

ARGENTINA

Currency/European Quote: 0.00297

Cash Equivalents (Duration <=1, Quality >=A-)

ARS

ARS

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

904077096	STIF FUND (ARS)			12/31/2030	A1+	0.00		0.09%	24,448,670	100.000	72,656	100.000	72,656	0
								0.09%			72,656		72,656	0
								0.09%			72,656		72,656	0

TOTAL Cash Equivalents (Duration <=1, Quality >=A-)

0.09%

72,656

72,656

0

Bonds (Duration >1, Quality <A-)

ARS

ARS

SOVEREIGN

REAL RETURN

BG9926083	BONCER	ARARGE3208T6	1.40%	03/25/2023	CAA-	2.58	0.40%	0.05%	3,454,000	176.410	28,220	353.085	36,242	0
								0.05%			28,220		36,242	0

SOVEREIGN NOTES

QZ8845385	REPUBLIC OF ARGENTINA	ARARGE4502K0	15.50%	10/17/2026	CAA-	1.88	54.60%	0.00%	190,000	23.250	587	28.388	160	0
								0.00%			587		160	0
								0.05%			28,807		36,403	0

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
											Price	USD Total	Price	USD Total	

Currency/American Quote: 336.50000

ARGENTINA

Currency/European Quote: 0.00297

Bonds (Duration >1, Quality <A-)

ARS

ARS

GOVERNMENT SPONSORED

PRIVATE PLACEMENTS

AS0634590	PROVINCIA DE BUENOS AIRE	ARBUE3205N8	72.91%	04/12/2025	CAA+	0.00	68.49%	0.00%	1,100,000	97.000	25,130	106.207	3,472	528
											25,130	3,472	528	
SUBTOTAL											25,130	3,472	528	
TOTAL GOVERNMENT SPONSORED											25,130	3,472	528	
TOTAL Bonds (Duration >1, Quality <A-)											53,937	39,874	528	
TOTAL ARGENTINA											126,593	112,530	528	

Currency/American Quote: 1.47460

AUSTRALIA

Currency/European Quote: 0.67815

Cash Equivalents (Duration <=1, Quality >=A-)

AUD

AUD

CASH EQUIVALENTS

CASH EQUIVALENTS

XXMSC3AU1	VM CASH CCP CME MSC AUD		2.77%	12/31/2060	A1+	0.00	2.23%	0.01%	13,220	100.000	8,965	100.000	8,965	14
											8,965	8,965	14	
SUBTOTAL											8,965	8,965	14	
TOTAL CASH EQUIVALENTS											8,965	8,965	14	
SHORT-TERM INVESTMENT FUNDS¹														
SHORT-TERM INVESTMENT FUNDS														
908605298	STIF FUND (AUD) (BONY)			12/31/2030	A1+	0.00		0.01%	10,372	100.000	7,034	100.000	7,034	0
											7,034	7,034	0	
SUBTOTAL											7,034	7,034	0	
TOTAL SHORT-TERM INVESTMENT FUNDS											7,034	7,034	0	
TOTAL Cash Equivalents (Duration <=1, Quality >=A-)											15,999	15,999	14	

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 1.47460

AUSTRALIA

Currency/European Quote: 0.67815

Bonds (Duration >1, Quality <A-)

AUD

AUD

SWAPS

INTEREST RATE SWAPS - RECEIVE FIXED

SWU00GU25	IRS AUD 2.75000 06/17/16-10Y CME		2.75%	06/17/2026	AAA	2.82	-0.09%	2,100,000	4.957	79,744	-4.603	-65,551	-466	
SUBTOTAL							-0.09%			79,744		-65,551	-466	
TOTAL SWAPS							-0.09%				79,744		-65,551	-466
TOTAL Bonds (Duration >1, Quality <A-)							-0.09%				79,744		-65,551	-466

AUSTRALIAN DOLLAR

AUD

AUD

CURRENCY²

CURRENCY

AUD3010D3	AUSTRALIAN DOLLARS (BUY vs.USD)	EZ35397P04L7		01/10/2023	AA-	0.03	1.07%	1,214,000	1.477	822,018	1.474	823,510	0	
AUD3010D3	AUSTRALIAN DOLLARS (SELL vs.USD)	EZ35397P04L7		01/10/2023	AA-	0.03	-0.02%	-19,000	1.488	-12,770	1.474	-12,889	0	
SUBTOTAL							1.06%			809,248		810,621	0	
TOTAL CURRENCY							1.06%				809,248		810,621	0
TOTAL AUSTRALIAN DOLLAR							1.06%				809,248		810,621	0

TOTAL AUSTRALIA

0.99%

904,990

761,069

-451

Currency/American Quote: 5.27975

BRAZIL

Currency/European Quote: 0.18940

BRAZILIAN REAL

BRL

BRL

CURRENCY²

CURRENCY

BRL3004B2	BRAZILIAN REAL-NDF (BUY vs.USD)	EZV6KWRT29W€		01/04/2023	A+	0.01	0.86%	3,492,409	5.252	664,965	5.281	661,327	0
BRL3004B2	BRAZILIAN REAL-NDF (SELL vs.USD)	EZV6KWRT29W€		01/04/2023	A+	0.01	-0.86%	-3,492,409	5.329	-655,298	5.281	-661,327	0

2. Currency positions may reflect forward or spot purchases/sells to settle pending trades or to increase/decrease currency exposure. Forward positions display maturity dates equal to the forward settlement date. Spot positions display no maturity date as these trades represent imminent cash conversion.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 5.27975

BRAZIL

Currency/European Quote: 0.18940

BRAZILIAN REAL

BRL

BRL

CURRENCY²

CURRENCY

BRL3094C1	BRAZILIAN REAL-NDF (BUY vs.USD)	EZTCFBC8WJT7	04/04/2023	A+	0.23	0.85%	3,492,409	5.424	643,827	5.372	650,107	0
		SUBTOTAL				0.85%			653,495		650,107	0
		TOTAL CURRENCY				0.85%			653,495		650,107	0
		TOTAL BRAZILIAN REAL				0.85%			653,495		650,107	0
		TOTAL BRAZIL				0.85%			653,495		650,107	0

Currency/American Quote: 1.35495

CANADA

Currency/European Quote: 0.73803

Cash Equivalents (Duration <=1, Quality >=A-)

CAD

CAD

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

920089497	STIF FUND (CAD) (BONY)		12/31/2030	A1+	0.00	0.00%	952	100.000	703	100.000	703	0
		SUBTOTAL				0.00%			703		703	0
		TOTAL SHORT-TERM INVESTMENT FUNDS				0.00%			703		703	0
		TOTAL Cash Equivalents (Duration <=1, Quality >=A-)				0.00%			703		703	0

CANADIAN DOLLAR

CAD

CAD

CURRENCY²

CURRENCY

CAD3047C4	CANADIAN DOLLAR (BUY vs.USD)	EZV82DT8V4H3	02/16/2023	A+	0.13	0.57%	589,000	1.325	444,444	1.355	434,829	0
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1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

2. Currency positions may reflect forward or spot purchases/sells to settle pending trades or to increase/decrease currency exposure. Forward positions display maturity dates equal to the forward settlement date. Spot positions display no maturity date as these trades represent imminent cash conversion.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 1.35495

CANADA

Currency/European Quote: 0.73803

CANADIAN DOLLAR

CAD

CAD

CURRENCY²

CURRENCY

CAD3047C4	CANADIAN DOLLAR (SELL vs.USD)	EZV82DT8V4H3	02/16/2023	A+	0.13	-0.55%	-570,000	1.366	-417,297	1.355	-420,802	0
		SUBTOTAL				0.02%			27,148		14,027	0
		TOTAL CURRENCY				0.02%			27,148		14,027	0
		TOTAL CANADIAN DOLLAR				0.02%			27,148		14,027	0
		TOTAL CANADA				0.02%			27,850		14,729	0

Currency/American Quote: 0.93699

EUROPEAN MONETARY UNION (EMU)

Currency/European Quote: 1.06725

Cash Equivalents (Duration <=1, Quality >=A-)

EUR

EUR

CASH EQUIVALENTS

CASH EQUIVALENTS

XXMSC2EM7	VM CASH FUT FOR MSC EUR		12/31/2060	A1+	0.00	0.01%	5,927	100.000	6,322	100.000	6,325	0		
XXMSC4EM3	VM CASH CCP ICE MSC EUR		12/31/2060	A1+	0.00	0.02%	12,452	100.000	13,289	100.000	13,289	0		
XXMSC5EM0	VM CASH CCP LCH MSC EUR		12/31/2060	A1+	0.00	0.01%	6,754	100.000	7,208	100.000	7,208	0		
		SUBTOTAL				0.03%			26,818		26,822	0		
		SHORT TERM ASSET BACKED SECURITIES												
CX29HR0K3	CRNCL 2016-7A A1R 3MEUR + 67BP 144A	XS2066880928	2.28%	01/31/2030	AAA	-0.02	2.32%	0.30%	219,134	100.000	243,589	98.035	229,274	916
CX2I08098	AVOCA 14A A1R 3MEUR+81BP 144A	XS1701395425	2.13%	01/12/2031	AAA	-0.03	2.18%	0.68%	500,000	98.950	514,738	97.666	521,170	2,556
CX2NNU0K8	TCLO 6A AR 3MEUR + 92BP 144A	XS2376115270	2.24%	01/12/2032	AAA	-0.06	2.32%	0.67%	500,000	98.300	511,356	96.338	514,082	2,688
		SUBTOTAL									1,269,683		1,264,525	6,161
		TOTAL CASH EQUIVALENTS									1,296,502		1,291,347	6,161

2. Currency positions may reflect forward or spot purchases/sells to settle pending trades or to increase/decrease currency exposure. Forward positions display maturity dates equal to the forward settlement date. Spot positions display no maturity date as these trades represent imminent cash conversion.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
											Price	USD Total	Price	USD Total	

Currency/American Quote: 0.93699

EUROPEAN MONETARY UNION (EMU)

Currency/European Quote: 1.06725

Cash Equivalents (Duration <=1, Quality >=A-)

EUR

EUR

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

929605293	BONY OVRNT RATE		-0.05%	12/01/2030	A1+	0.00	-0.05%	0.08%	54,575	100.000	58,245	100.000	58,245	0
		SUBTOTAL						0.08%			58,245		58,245	0
		TOTAL SHORT-TERM INVESTMENT FUNDS						0.08%			58,245		58,245	0

MORTGAGES

SHORT TERM COLLATERALIZED MORTGAGE OBLIGATIONS

0253579D8	ESAIL 2007-NL2X A 3MEUR+75	XS0327216569	2.88%	10/17/2040	AA+	0.03	2.89%	0.15%	104,897	73.000	113,779	99.582	111,483	680
		SUBTOTAL						0.15%			113,779		111,483	680
		TOTAL MORTGAGES						0.15%			113,779		111,483	680

TOTAL Cash Equivalents (Duration <=1, Quality >=A-)

1.90%

1,468,525

1,461,074

6,841

Bonds (Duration >1, Quality <A-)

EUR

EUR

SOVEREIGN

FUTURES

RXH300021	FIN FUT EUR-BUND 10YR EUX 03/08/23	DE000C6YTCM4	6.00%	03/09/2023	AAA	8.48		-0.18%	-100,000	141.480	-148,179	132.930	-141,869	0
		SUBTOTAL						-0.18%			-148,179		-141,869	0

SOVEREIGN NOTES

BR4415740	SERBIA GOVT REGS	XS2388561677	1.00%	09/23/2028	BA+	5.21	1.39%	0.60%	600,000	75.700	477,024	72.122	461,834	1,754
BT9807434	ROMANIA GOVT	XS2434895558	2.13%	03/07/2028	BAA-	4.72	2.54%	0.93%	800,000	84.531	710,257	83.711	714,726	16,304
		SUBTOTAL						1.53%			1,187,281		1,176,561	18,058
		TOTAL SOVEREIGN						1.35%			1,039,102		1,034,691	18,058

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
											Price	USD Total	Price	USD Total	

Currency/American Quote: 0.93699

EUROPEAN MONETARY UNION (EMU)

Currency/European Quote: 1.06725

Bonds (Duration >1, Quality <A-)

EUR

EUR

MORTGAGES

COLLATERALIZED MORTGAGE OBLIGATIONS

3624659C2	EMFNL 2008-APRX A2 3MEUR+80	XS0362465535	2.18%	04/17/2041	BA	-0.06	2.27%	0.47%	352,798	60.000	314,523	95.886	361,035	1,731
		SUBTOTAL						0.47%			314,523		361,035	1,731
		TOTAL MORTGAGES						0.47%			314,523		361,035	1,731

CORPORATES

BANK CAPITAL

AN1315471	ERSTE GROUP BANK AG JR SUB RVC	XS1597324950	6.50%	12/31/9999	BA+	1.14	6.64%	0.27%	200,000	111.065	258,659	97.830	208,818	2,889
EK1359034	LLOYDS BANKING GROUP PLC JR SUB	XS1043545059	4.95%	12/31/9999	BAA-	0.10	5.15%	0.27%	200,000	110.750	262,677	96.007	204,927	145
		SUBTOTAL						0.54%			521,336		413,745	3,034

BANK LOANS OBLIGATIONS

BL2552430	INEOS FINANCE PLC TL B	XAG4768PAH47	3.90%	04/01/2024	BA	0.26		0.00%	0	0.000	3,817	99.822	0	94
BL3650688	TK ELEVATOR MIDCO GMBH	XAD9000BAE20	4.26%	07/29/2027	B+	0.06		0.00%	0	0.000	0	94.931	0	9,438
		SUBTOTAL						0.00%			3,817		0	9,532

FINANCE

EK8589716	PEMEX SR UNSEC REGS	XS1172951508	2.75%	04/21/2027	BA-	3.81	3.50%	1.09%	1,000,000	87.440	991,351	78.491	837,695	20,504
		SUBTOTAL						1.09%			991,351		837,695	20,504

OTHERS

BM8531113	BANCA MONTE DEI PASCHI S	XS2270393379	1.88%	01/09/2026	CAA+	2.72	2.18%	0.96%	800,000	100.453	948,712	86.014	734,383	15,658
ZP6061169	BANCA MONTE DEI PASCHI S	XS2110110686	2.63%	04/28/2025	CAA+	2.20	2.89%	0.13%	100,000	103.250	123,590	90.745	96,848	1,904
ZR6556636	BANCA MONTE DEI PASCHI S	XS2055091784	3.63%	09/24/2024	CAA+	1.68	3.81%	0.74%	560,000	106.866	725,229	95.170	568,794	5,876
		SUBTOTAL						1.82%			1,797,530		1,400,025	23,438

PRIVATE PLACEMENTS

BT9807624	ROMANIA GOVT	XS2434895475	2.13%	03/07/2028	BAA-	4.72	2.54%	0.45%	383,000	99.942	427,391	83.711	342,175	7,806
BT9807640	ROMANIA GOVT	XS2434895632	3.75%	02/07/2034	BAA-	8.32	5.01%	0.20%	195,000	99.724	217,126	74.877	155,828	7,013
BW9138205	MARKET BIDCO FINCO SR SEC SMR **DWAC**	XS2470989760	4.75%	11/04/2027	B+	3.13	5.89%	0.22%	200,000	85.000	182,070	80.687	172,227	1,296
ZP6261280	UKRAINE GOVT SR UNSEC 144A	XS2010033186	4.38%	01/27/2032	CAA-	2.70	23.49%	0.09%	345,000	100.000	381,070	18.625	68,577	0
		SUBTOTAL						0.96%			1,207,657		738,808	16,114
		TOTAL CORPORATES						4.41%			4,521,691		3,390,273	72,622

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 0.93699

EUROPEAN MONETARY UNION (EMU)

Currency/European Quote: 1.06725

Bonds (Duration >1, Quality <A-)

EUR

EUR

SWAPS

INTEREST RATE SWAPS - PAY FIXED

SWU00W8P4	IRS EUR -0.15000 03/18/20-10Y LCH	EZ9VJ2ZM94X0	-0.15%	03/18/2030	AA-	6.78	0.12%	-400,000	-1.654	7,298	-21.269	90,799	2,486
SWU00Y904	IRS EUR 0.50000 06/17/20-30Y LCH	EZ7X186XV988	0.50%	06/17/2050	AA-	22.66	0.28%	-500,000	-0.623	3,470	-39.987	213,382	-957
SWU01NDJ1	IRS EUR 0.83000 12/09/42-10Y LCH	EZDX751HFTM2	0.83%	12/09/2052	AA-	3.81	0.05%	-1,300,000	-0.314	4,332	-3.001	41,641	0
SUBTOTAL							0.45%			15,099		345,822	1,529

INTEREST RATE SWAPS - RECEIVE FIXED

SWU00W807	IRS EUR -0.50000 03/18/20-5Y LCH	EZPP6JB5R5L8	-0.50%	03/18/2025	AA-	1.90	-0.12%	1,100,000	-0.880	-10,734	-8.051	-94,517	-10,068	
SWU01KCE9	IRS EUR 2.00000 09/21/22-10Y LCH	EZC109X5Y4L2	2.00%	09/21/2032	AA-	8.44	-0.03%	250,000	2.367	6,003	-9.859	-26,304	169	
SUBTOTAL							-0.16%			-4,731		-120,821	-9,899	
TOTAL SWAPS							0.29%				10,368		225,001	-8,370

OPTIONS

INTEREST RATE SWAPS

317U00CA7	IRO EUR 1Y P 2.10000 L 04/11/23 GLM	EZ81WS4W2KDE		04/11/2023	A+	0.00	-0.00%	-200,000	0.183	-397	1.456	-3,109	0
317U00DA6	IRO EUR 1Y C 0.55000 L 04/11/23 GLM	EZCNS88KY262		04/11/2023	A+	0.00	0.00%	-200,000	0.183	-397	0.000	-0	0
317U00EA5	IRO EUR 1Y P 2.10000 L 04/11/23 BPS	EZ81WS4W2KDE		04/11/2023	A+	0.00	-0.00%	-100,000	0.280	-304	1.456	-1,554	0
317U00OA4	IRO EUR 1Y C 0.55000 L 04/11/23 BPS	EZCNS88KY262		04/11/2023	A+	0.00	0.00%	-100,000	0.093	-101	0.000	-0	0
317U05HA1	IRO EUR 1Y P 2.25000 L 04/24/23 GLM	EZ5G2CXYST08		04/24/2023	A+	0.00	-0.01%	-500,000	0.262	-1,421	1.322	-7,052	0
317U05LA6	IRO EUR 1Y C 0.70000 L 04/24/23 GLM	EZ8TT6SQQKQ4		04/24/2023	A+	0.00	0.00%	-500,000	0.100	-542	0.000	-0	0
317U06OA1	IRO EUR 1Y P 2.25000 L 04/26/23 GLM	EZ0YJG1287R3		04/26/2023	A+	0.00	-0.01%	-400,000	0.166	-709	1.327	-5,666	0
317U06PA0	IRO EUR 1Y C 0.70000 L 04/26/23 GLM	EZTKQ5VQN098		04/26/2023	A+	0.00	0.00%	-400,000	0.166	-709	0.000	-0	0
317U08AA2	IRO EUR 1Y P 2.25000 L 04/28/23 BPS	EZH3FPP62WM7		04/28/2023	A+	0.00	-0.01%	-400,000	0.165	-694	1.329	-5,675	0
317U08BA1	IRO EUR 1Y C 0.70000 L 04/28/23 BPS	EZFDCQ2Y8DC7		04/28/2023	A+	0.00	0.00%	-400,000	0.165	-694	0.000	-0	0
317U0CWA9	IRO EUR 1Y P 2.10000 L 05/12/23 NGF	EZ0T588CV214		05/12/2023	A-	0.00	-0.01%	-400,000	0.216	-911	1.487	-6,347	0
317U0CXA8	IRO EUR 1Y C 0.55000 L 05/12/23 NGF	EZH28YGYWH79		05/12/2023	A-	0.00	0.00%	-400,000	0.120	-506	0.000	-0	0
317U0D9A3	IRO EUR 1Y P 2.10000 L 05/15/23 GLM	EZW1SR5MZTB1		05/15/2023	A+	0.00	-0.01%	-400,000	0.169	-704	1.488	-6,351	0
317U0DAA1	IRO EUR 1Y C 0.55000 L 05/15/23 GLM	EZ2MK195WK38		05/15/2023	A+	0.00	0.00%	-400,000	0.169	-704	0.000	-0	0
317U1PBA2	IRO EUR 10Y C 2.54700 L 03/07/23 GLM	EZM3LXYRFHG8		03/07/2023	A+	0.00	-0.00%	-400,000	2.093	-8,791	0.211	-899	0
317U1PCA1	IRO EUR 10Y P 2.54700 L 03/07/23 GLM	EZF85J8GW3T5		03/07/2023	A+	0.00	-0.03%	-400,000	2.093	-8,791	5.900	-25,189	0
317U1Q8A4	IRO EUR 10Y C 2.06700 L 06/09/23 GLM			06/09/2023	A+	0.00	-0.00%	-400,000	1.195	-5,040	0.240	-1,023	0
317U1Q9A3	IRO EUR 10Y P 3.14000 L 06/09/23 GLM			06/09/2023	A+	0.00	-0.02%	-400,000	1.288	-5,430	3.065	-13,085	0
317U385O5	IRO EUR 1Y C 0.55000 L 04/03/23 NGF	EZ9W11BD01Q7		04/03/2023	A-	0.00	0.00%	-1,000,000	0.180	-1,997	0.000	-0	0
317U392O6	IRO EUR 1Y P 2.10000 L 04/03/23 NGF	EZBN8XKN80L5		04/03/2023	A-	0.00	-0.02%	-1,000,000	0.180	-1,997	1.440	-15,366	0

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 0.93699

EUROPEAN MONETARY UNION (EMU)

Currency/European Quote: 1.06725

Bonds (Duration >1, Quality <A-)

EUR

EUR

OPTIONS

INTEREST RATE SWAPS

317U40006	IRO EUR 1Y C 0.55000 L 04/04/23 NGF	EZG46PL1XF02	04/04/2023	A-	0.00	0.00%	-500,000	0.178	-979	0.000	-0	0
317U40105	IRO EUR 1Y P 2.10000 L 04/04/23 NGF	EZ1NRSC7HR54	04/04/2023	A-	0.00	-0.01%	-500,000	0.178	-979	1.449	-7,730	0
317U41202	IRO EUR 1Y P 2.10000 L 04/05/23 GLM	EZQJ8ZJCQL29	04/05/2023	A+	0.00	-0.01%	-500,000	0.170	-935	1.446	-7,719	0
317U41301	IRO EUR 1Y C 0.55000 L 04/05/23 GLM	EZ33GDVYCM95	04/05/2023	A+	0.00	0.00%	-500,000	0.170	-935	0.000	-0	0
317U45807	IRO EUR 1Y P 2.10000 L 04/11/23 GLM	EZ81WS4W2KD6	04/11/2023	A+	0.00	-0.01%	-500,000	0.173	-942	1.456	-7,772	0
317U45906	IRO EUR 1Y C 0.55000 L 04/11/23 GLM	EZCNS88KY262	04/11/2023	A+	0.00	0.00%	-500,000	0.173	-942	0.000	-0	0
SUBTOTAL												
						-0.15%			-46,550		-114,539	0

OPTIONS

317552002	ITRAXX.O P 3.00 EU37 5Y I 03/15/23 GST		03/15/2023	BAA+	0.01	-0.00%	-300,000	0.175	-527	0.018	-57	0
RXG3C2603	EUX ACAL EUR-BUND 01/27/23 @ 146	DE000C7C0R41	01/27/2023	AAA	8.48	0.00%	-200,000	0.760	-1,597	0.010	-21	0
RXG3P2716	EUX APUT EUR-BUND 01/27/23 @ 138.5	DE000C7BVQ31	01/27/2023	AAA	8.48	-0.02%	-200,000	0.920	-1,933	5.710	-12,188	0
SUBTOTAL												
						-0.02%			-4,056		-12,266	0
TOTAL OPTIONS												
						-0.17%			-50,606		-126,805	0

CONVERTIBLE BONDS

CONVERTIBLE BONDS

AQ1256637	CORESTATE CAPITAL HOLD**DEF**	DE000A19SPK4	1.38%	11/28/2049	D	0.01	7.38%	0.03%	100,000	81.500	96,777	18.625	19,878	0
SUBTOTAL								0.03%			96,777		19,878	0
TOTAL CONVERTIBLE BONDS								0.03%			96,777		19,878	0

CREDIT DEFAULT SWAPS

SELL PROTECTION

SWPC0JJ55	ROLLS-ROYCE PLC SNR SE ICE	EZF6LK95JXZ4	1.00%	12/20/2025	BA-	-0.10	-0.05%	-800,000	8.562	-83,548	4.815	-41,106	285
SWPC0JOR1	ATLANTIA SPA SNR SE ICE	EZGHRJC6KSG2	1.00%	12/20/2025	BA	-0.05	-0.00%	-100,000	3.687	-4,452	2.408	-2,570	36
SWPC0KS45	CDX ITRAXX MAIN37 5Y ICE	EZF4JSQW3RS8	1.00%	06/20/2027	BAA+	0.01	0.01%	-700,000	-0.193	1,433	-0.646	4,828	249

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 0.93699

EUROPEAN MONETARY UNION (EMU)

Currency/European Quote: 1.06725

Bonds (Duration >1, Quality <A-)

EUR

EUR

CREDIT DEFAULT SWAPS

SELL PROTECTION

SWPC0LB33	CDX ITRAXX XOV38 5Y ICE	EZMCFQZH4BW1	5.00%	12/20/2027	BA-	0.01	0.00%	-300,000	3.485	-10,469	-0.998	3,196	534
							<u>-0.05%</u>		<u>-97,035</u>		<u>-35,652</u>	<u>1,103</u>	
TOTAL CREDIT DEFAULT SWAPS							-0.05%		-97,035		-35,652	1,103	
TOTAL Bonds (Duration >1, Quality <A-)							6.34%		5,834,820		4,868,421	85,145	

EUROPEAN EURO

EUR

EUR

CURRENCY²

CURRENCY

EUR3010L6	EUROPEAN MONETARY UNION EURO (BUY vs.USD)	EZB9ZM6PRXQ1		01/10/2023	A+	0.03	0.78%	562,000	0.937	599,983	0.937	600,093	0
EUR3010L6	EUROPEAN MONETARY UNION EURO (SELL vs.USD)	EZB9ZM6PRXQ1		01/10/2023	A+	0.03	-10.32%	-7,420,000	0.953	-7,785,715	0.937	-7,922,940	0
							<u>-9.53%</u>		<u>-7,185,732</u>		<u>-7,322,847</u>	<u>0</u>	
TOTAL CURRENCY							-9.53%		-7,185,732		-7,322,847	0	
TOTAL EUROPEAN EURO							-9.53%		-7,185,732		-7,322,847	0	

TOTAL EUROPEAN MONETARY UNION (EMU)

-1.29%

117,613

-993,352

91,986

2. Currency positions may reflect forward or spot purchases/sells to settle pending trades or to increase/decrease currency exposure. Forward positions display maturity dates equal to the forward settlement date. Spot positions display no maturity date as these trades represent imminent cash conversion.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	Current % of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 15,567.50000

INDONESIA

Currency/European Quote: 0.00006

Cash Equivalents (Duration <=1, Quality >=A-)

IDR

IDR

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

941002693	STIF FUND (IDR)			12/31/2030	A1+	0.00	0.00%	202	100.000	0	100.000	0	0
							SUBTOTAL	0.00%		0		0	0
							TOTAL SHORT-TERM INVESTMENT FUNDS	0.00%		0		0	0
							TOTAL Cash Equivalents (Duration <=1, Quality >=A-)	0.00%		0		0	0

INDONESIAN RUPIAH

IDR

IDR

CURRENCY²

CURRENCY

IDR3045A3	INDONESIAN RUPIAH-NDF (BUY vs.USD)	EZBJJVS0T31	02/14/2023	AA-	0.13	0.08%	952,071,912	15,872.410	59,983	15,463.775	61,568	0	
IDR3054B9	INDONESIAN RUPIAH-NDF (BUY vs.USD)	EZ65XR2J8TL9	02/23/2023	AA-	0.15	0.14%	1,604,107,082	15,743.951	101,887	15,465.013	103,725	0	
IDR3073B6	INDONESIAN RUPIAH-NDF (SELL vs.USD)	EZ3Q54VVVTM7	03/14/2023	AA-	0.20	-0.21%	-2,489,152,148	15,663.247	-158,917	15,470.395	-160,898	0	
							SUBTOTAL	0.01%		2,953		4,395	0
							TOTAL CURRENCY	0.01%		2,953		4,395	0
							TOTAL INDONESIAN RUPIAH	0.01%		2,953		4,395	0
							TOTAL INDONESIA	0.01%		2,953		4,395	0

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PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 131.94500

JAPAN

Currency/European Quote: 0.00758

JAPANESE YEN

JPY

JPY

CURRENCY²

CURRENCY

JPY3010D2	JAPANESE YEN (BUY vs.USD)	EZ19QXNDSXP7	01/10/2023	A+	0.03	1.16%	117,009,899	136.172	859,283	131.820	887,652	0
		SUBTOTAL				1.16%			859,283		887,652	0
		TOTAL CURRENCY				1.16%			859,283		887,652	0
		TOTAL JAPANESE YEN				1.16%			859,283		887,652	0
		TOTAL JAPAN				1.49%			963,360		1,142,013	-6,999

Currency/American Quote: 19.48725

MEXICO

Currency/European Quote: 0.05132

Cash Equivalents (Duration <=1, Quality >=A-)

MXN

MXN

CASH EQUIVALENTS

CASH EQUIVALENTS

XXMSC3MX2	VM CASH CCP CME MSC MXN	0.01%	12/31/2060	A1+	0.00	0.01%	0.01%	106,557	100.000	5,402	100.000	5,468	0
		SUBTOTAL				0.01%				5,402		5,468	0
		TOTAL CASH EQUIVALENTS				0.01%				5,402		5,468	0

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

952072692	STIF FUND (MXN)	12/31/2030	A1+	0.00		0.00%	12,544	100.000	644	100.000	644	0
		SUBTOTAL				0.00%			644		644	0
		TOTAL SHORT-TERM INVESTMENT FUNDS				0.00%			644		644	0

TOTAL Cash Equivalents (Duration <=1, Quality >=A-)

0.01%

6,046

6,112

0

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PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 19.48725

MEXICO

Currency/European Quote: 0.05132

Bonds (Duration >1, Quality <A-)

MXN

MXN

SWAPS

INTEREST RATE SWAPS - PAY FIXED

SWU00NQL3	IRS MXN 8.00500 01/02/18-10Y* CME	EZVNXW02SVR3	8.01%	12/21/2027	BAA	3.99	0.00%	-100,000	1.281	-67	-3.330	171	2
SWU00O427	IRS MXN 7.61000 01/29/18-5Y* CME		7.61%	01/23/2023	BAA	0.00	0.00%	-18,800,000	-1.658	16,286	-0.207	2,000	504
SWU00O450	IRS MXN 8.10250 01/29/18-20Y* CME		8.10%	01/04/2038	BAA	8.30	0.02%	-5,600,000	-1.637	4,868	-6.167	17,721	127
SWU00OB03	IRS MXN 8.03000 02/12/18-10Y* CME		8.03%	01/31/2028	BAA	4.10	0.00%	-200,000	-0.018	2	-3.247	333	13
SWU01FRC8	IRS MXN 7.49500 01/26/22-10Y* CME		7.50%	01/14/2032	BAA	6.31	0.00%	-100,000	-8.131	406	-7.698	395	2
SWU01FSC7	IRS MXN 7.49750 01/27/22-10Y* CME		7.50%	01/15/2032	BAA	6.31	0.00%	-600,000	-8.137	2,438	-7.686	2,366	8
SWU01HPQ5	IRS MXN 8.32000 03/31/22-1Y (WHT) CME		8.32%	03/30/2023	BAA	0.23	0.02%	-44,820,000	0.000	0	-0.628	14,453	3,080
SWU01HU22	IRS MXN 8.67500 04/06/22-2Y CME		8.68%	04/03/2024	BAA	1.16	0.00%	-2,200,000	0.000	0	-2.368	2,673	95
SWU01HU55	IRS MXN 8.41000 04/06/22-5Y* CME		8.41%	03/31/2027	BAA	3.51	0.00%	-300,000	0.000	0	-1.704	262	15
SWU01HVZ8	IRS MXN 8.66000 04/07/22-2Y CME		8.66%	04/04/2024	BAA	1.16	0.00%	-900,000	0.000	0	-2.387	1,102	37
SWU01HX86	IRS MXN 8.75000 04/08/22-2Y CME		8.75%	04/05/2024	BAA	1.16	0.00%	-700,000	0.000	0	-2.280	819	26
SWU01HYT9	IRS MXN 8.73000 04/12/22-5Y* CME		8.73%	04/06/2027	BAA	3.49	0.00%	-300,000	0.000	0	-0.590	91	10
SWU01HZE1	IRS MXN 8.73200 04/12/22-10Y* CME		8.73%	03/30/2032	BAA	6.25	0.00%	-100,000	0.000	0	-0.069	4	3
SWU01I0P2	IRS MXN 8.70100 04/13/22-10Y* CME		8.70%	03/31/2032	BAA	6.25	0.00%	-300,000	0.000	0	-0.264	41	10
SUBTOTAL							0.06%			23,932		42,433	3,932

INTEREST RATE SWAPS - RECEIVE FIXED

SWU00GPF2	IRS MXN 5.95000 02/12/16-10Y* CME		5.95%	01/30/2026	BAA	2.76	-0.00%	200,000	-11.702	-1,193	-8.586	-881	-29
SWU00HEY1	IRS MXN 6.08000 03/22/16-10Y* CME	EZ3J77N8LRC1	6.08%	03/10/2026	BAA	2.81	-0.00%	500,000	-11.283	-2,822	-8.387	-2,152	-40
SWU00KZF2	IRS MXN 7.86500 02/14/17-10Y* CME		7.87%	02/02/2027	BAA	3.43	-0.00%	600,000	-0.125	-37	-3.571	-1,100	-40
SWU00L0J0	IRS MXN 8.01000 02/16/17-10Y* CME		8.01%	02/04/2027	BAA	3.42	-0.00%	300,000	0.000	0	-3.079	-474	-17
SWU00L3K4	IRS MXN 7.81750 03/01/17-10Y* CME		7.82%	02/17/2027	BAA	3.42	-0.00%	300,000	0.000	0	-3.758	-579	-5
SWU00MOV5	IRS MXN 7.36000 09/15/17-20Y* CME		7.36%	08/21/2037	BAA	8.35	-0.04%	4,700,000	-1.415	-3,511	-12.054	-29,071	-46
SWU00MS17	IRS MXN 7.16500 09/25/17-15Y* CME		7.17%	09/06/2032	BAA	6.71	-0.00%	300,000	0.000	0	-10.194	-1,569	-26
SWU00NP18	IRS MXN 7.98400 12/22/17-10Y* CME		7.98%	12/10/2027	BAA	4.00	-0.00%	900,000	0.383	184	-3.391	-1,566	-49
SWU00NT55	IRS MXN 7.64000 01/09/18-5Y* CME		7.64%	01/03/2023	BAA	0.00	0.00%	2,200,000	0.000	0	-0.029	-33	-218
SWU00NU95	IRS MXN 7.91000 01/11/18-10Y* CME		7.91%	12/30/2027	BAA	4.06	-0.00%	1,700,000	-1.462	-1,317	-3.709	-3,236	-141
SWU00OB11	IRS MXN 7.80500 02/12/18-5Y* CME	EZ627Z7QQH11	7.81%	02/06/2023	BAA	0.08	-0.00%	400,000	0.000	0	-0.307	-63	-28
SWU00OB37	IRS MXN 7.82000 02/12/18-5Y* CME	EZ627Z7QQH11	7.82%	02/06/2023	BAA	0.08	-0.00%	300,000	-0.355	-57	-0.306	-47	-21
SWU00OB45	IRS MXN 8.05000 02/12/18-10Y* CME		8.05%	01/31/2028	BAA	4.10	-0.00%	1,700,000	-0.138	-125	-3.166	-2,761	-106
SWU011W82	IRS MXN 5.53500 05/12/20-7Y* CME		5.54%	05/04/2027	BAA	3.73	-0.01%	1,000,000	0.000	0	-11.972	-6,143	-89
SWU012SR3	IRS MXN 5.16000 06/12/20-5Y* CME		5.16%	06/06/2025	BAA	2.20	-0.00%	500,000	0.000	0	-9.493	-2,436	-36
SWU018QS0	IRS MXN 4.56000 03/01/21-2Y CME		4.56%	02/27/2023	BAA	0.08	-0.00%	5,000,000	0.000	0	-1.011	-2,595	-1,106
SWU018QT8	IRS MXN 4.56500 03/01/21-2Y CME		4.57%	02/27/2023	BAA	0.08	-0.00%	5,100,000	0.000	0	-1.010	-2,644	-1,127
SWU018QY7	IRS MXN 4.47000 03/01/21-2Y CME		4.47%	02/27/2023	BAA	0.08	-0.00%	5,100,000	0.000	0	-1.026	-2,685	-1,146

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 19.48725

MEXICO

Currency/European Quote: 0.05132

Bonds (Duration >1, Quality <A-)

MXN

MXN

SWAPS

INTEREST RATE SWAPS - RECEIVE FIXED

SWU018R18	IRS MXN 4.55000 03/01/21-2Y CME	EZB1MN1V8GR8	4.55%	02/27/2023	BAA	0.08	-0.02%	33,300,000	0.000	0	-1.013	-17,308	-7,381
SWU018R59	IRS MXN 4.52000 03/01/21-2Y CME		4.52%	02/27/2023	BAA	0.08	-0.01%	10,300,000	0.000	0	-1.018	-5,379	-2,295
		SUBTOTAL					-0.11%			-8,877		-82,723	-13,944
		TOTAL SWAPS					-0.05%			15,055		-40,290	-10,012
		TOTAL Bonds (Duration >1, Quality <A-)					-0.05%			15,055		-40,290	-10,012

MEXICAN PESO

MXN

MXN

CURRENCY²

CURRENCY

MXN3038C3	MEXICAN NUEVO PESO (SELL vs.USD)	EZ9QPY280TD9		02/07/2023	AA-	0.11	-0.04%	-630,064	19.826	-31,780	19.617	-32,118	0
MXN3065B1	MEXICAN NUEVO PESO (SELL vs.USD)			03/06/2023	AA-	0.18	-0.01%	-181,616	20.010	-9,076	19.710	-9,214	0
MXN3074B0	MEXICAN NUEVO PESO (BUY vs.USD)	EZ2VZ2BZ9Z29		03/15/2023	AA-	0.21	1.17%	17,751,486	20.000	887,574	19.741	899,203	0
MXN3080B2	MEXICAN NUEVO PESO (SELL vs.USD)	EZV0YPRN6VW0		03/21/2023	A+	0.22	-0.57%	-8,633,168	20.320	-424,860	19.762	-436,853	0
MXN3129B5	MEXICAN NUEVO PESO (SELL vs.USD)			05/09/2023	A+	0.36	-0.00%	-36,126	20.213	-1,787	19.944	-1,811	0
		SUBTOTAL					0.55%			420,070		419,206	0
		TOTAL CURRENCY					0.55%			420,070		419,206	0
		TOTAL MEXICAN PESO					0.55%			420,070		419,206	0

TOTAL MEXICO

0.50%

441,171

385,027

-10,012

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PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 1.58115

NEW ZEALAND

Currency/European Quote: 0.63245

NEW ZEALAND DOLLAR

NZD

NZD

CURRENCY²

CURRENCY

NZD3047B9	NEW ZEALAND DOLLAR (BUY vs.USD)	EZ8408WW9SB7	02/16/2023	A+	0.13	0.22%	269,000	1.562	172,170	1.580	170,233	0
		SUBTOTAL				0.22%			172,170		170,233	0
		TOTAL CURRENCY				0.22%			172,170		170,233	0
		TOTAL NEW ZEALAND DOLLAR				0.22%			172,170		170,233	0
		TOTAL NEW ZEALAND				0.22%			172,170		170,233	0

Currency/American Quote: 9.85100

NORWAY

Currency/European Quote: 0.10151

Cash Equivalents (Duration <=1, Quality >=A-)

NOK

NOK

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

960002293	STIF FUND (NOK)		12/01/2030	A1+	0.00	0.00%	4,402	100.000	447	100.000	447	0
		SUBTOTAL				0.00%			447		447	0
		TOTAL SHORT-TERM INVESTMENT FUNDS				0.00%			447		447	0
		TOTAL Cash Equivalents (Duration <=1, Quality >=A-)				0.00%			447		447	0

NORWEGIAN KRONE

NOK

NOK

CURRENCY²

CURRENCY

NOK3047A8	NORWEGIAN KRONER (BUY vs.USD)	EZ7PJLF976N1	02/16/2023	AA	0.13	0.56%	4,257,501	9.957	427,598	9.833	432,986	0
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PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 9.85100

NORWAY

Currency/European Quote: 0.10151

NORWEGIAN KRONE

NOK

NOK

CURRENCY²

CURRENCY

NOK3047A8	NORWEGIAN KRONER (SELL vs.USD)	EZ7PJLF976N1		02/16/2023	AA	0.13	-0.29%		-2,160,000	9.964	-216,770	9.833	-219,671	0
		SUBTOTAL					0.28%				210,828		213,315	0
		TOTAL CURRENCY					0.28%				210,828		213,315	0
		TOTAL NORWEGIAN KRONE					0.28%				210,828		213,315	0
		TOTAL NORWAY					0.28%				211,275		213,762	0

Currency/American Quote: 3.81350

PERU

Currency/European Quote: 0.26223

Bonds (Duration >1, Quality <A-)

PEN

PEN

SOVEREIGN

PRIVATE PLACEMENTS

05971U2B2	BANCO DE CREDITO DEL PER SR UNSEC 144A	US05971U2B27	4.65%	09/17/2024	BAA	1.61	4.98%	0.54%	1,700,000	100.000	512,527	93.400	416,363	5,988
715638AV4	REPUBLIC OF PERU SR UNSEC 144A	US715638AV48	6.90%	08/12/2037	BAA+	8.95	7.67%	0.01%	25,000	112.220	8,361	89.987	5,899	178
715638AX0	REPUBLIC OF PERU SR UNSEC 144A	US715638AX04	8.20%	08/12/2026	BAA+	3.11	7.83%	0.05%	138,000	123.270	51,591	104.732	37,900	1,170
715638BD3	REPUBLIC OF PERU SR UNSEC 144A	US715638BD31	6.95%	08/12/2031	BAA+	6.41	7.36%	0.00%	9,000	117.787	3,219	94.474	2,230	65
715638BV3	PERU (REP OF) GLBL SRUNSC 144A	US715638BV39	6.35%	08/12/2028	BAA+	4.66	6.67%	0.23%	705,000	108.451	230,813	95.153	175,909	4,630
715638BX9	REPUBLIC OF PERU GDN 144A	US715638BX94	5.94%	02/12/2029	BAA+	5.03	6.47%	0.05%	144,000	109.700	48,044	91.803	34,665	885
		SUBTOTAL					0.88%				854,556		672,965	12,917

SOVEREIGN NOTES

AO4008642	REPUBLIC OF PERU	PEP01000C5E9	6.15%	08/12/2032	BAA+	7.08	6.98%	0.01%	31,000	110.919	10,447	88.126	7,164	197
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PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: ████ Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 3.81350

PERU

Currency/European Quote: 0.26223

Bonds (Duration >1, Quality <A-)

PEN

PEN

SOVEREIGN

SOVEREIGN NOTES

AV9610925	PERU GOVT	PEP01000C5F6	5.94%	02/12/2029	BAA+	5.03	6.47%	0.12%	380,000	99.911	112,476	91.803	91,478	2,335
SUBTOTAL											122,923		98,641	2,532
TOTAL SOVEREIGN											977,479		771,606	15,449
TOTAL Bonds (Duration >1, Quality <A-)											977,479		771,606	15,449

PERUVIAN NUEVO SOL

PEN

PEN

CURRENCY²

CURRENCY

PEN3005A5	PERUVIAN SOL-NDF (BUY vs.USD)	EZ2WH66XPDV3		01/05/2023	A+	0.02		0.01%	35,178	3.837	9,167	3.814	9,223	0
PEN3006A4	PERUVIAN SOL-NDF (BUY vs.USD)			01/06/2023	A+	0.02		0.01%	27,728	3.846	7,209	3.815	7,269	0
PEN3006A4	PERUVIAN SOL-NDF (SELL vs.USD)			01/06/2023	A+	0.02		-0.01%	-27,728	3.845	-7,211	3.815	-7,269	0
PEN3009A1	PERUVIAN SOL-NDF (BUY vs.USD)	EZB6YQ2QB303		01/09/2023	A+	0.03		0.01%	29,537	3.862	7,647	3.816	7,740	0
PEN3010A8	PERUVIAN SOL-NDF (BUY vs.USD)	EZ4C142NQ352		01/10/2023	A+	0.03		0.01%	27,728	3.846	7,210	3.816	7,266	0
PEN3012A6	PERUVIAN SOL-NDF (BUY vs.USD)	EZ61ZB2ZM9F2		01/12/2023	A+	0.04		0.02%	47,505	3.849	12,344	3.817	12,445	0
PEN3017A1	PERUVIAN SOL-NDF (BUY vs.USD)			01/17/2023	A+	0.05		0.02%	51,994	3.844	13,526	3.819	13,614	0
PEN3019A9	PERUVIAN SOL-NDF (BUY vs.USD)	EZ7TPVKZV6F4		01/19/2023	A+	0.05		0.01%	38,631	3.856	10,017	3.820	10,113	0
PEN3023A3	PERUVIAN SOL-NDF (BUY vs.USD)			01/23/2023	A+	0.07		0.01%	25,372	3.836	6,614	3.822	6,639	0
PEN3025C7	PERUVIAN SOL-NDF (SELL vs.USD)	EZB7SG3GLL01		01/25/2023	A+	0.07		-0.63%	-1,863,536	4.016	-464,005	3.823	-487,509	0
PEN3027A9	PERUVIAN SOL-NDF (BUY vs.USD)			01/27/2023	A+	0.08		0.00%	3,772	3.829	985	3.823	986	0
PEN3031A3	PERUVIAN SOL-NDF (SELL vs.USD)			01/31/2023	AA	0.09		-0.25%	-723,008	3.986	-181,400	3.825	-189,018	0
PEN3061A6	PERUVIAN SOL-NDF (SELL vs.USD)			03/02/2023	A+	0.17		-0.09%	-272,391	4.020	-67,757	3.835	-71,021	0
PEN3065A2	PERUVIAN SOL-NDF (BUY vs.USD)			03/06/2023	A+	0.18		0.02%	60,095	3.848	15,617	3.837	15,664	0
PEN3073B0	PERUVIAN SOL-NDF (BUY vs.USD)	EZ1WB8M4Q4R3		03/14/2023	A+	0.20		0.06%	181,245	3.864	46,905	3.839	47,215	0
PEN3100B7	PERUVIAN SOL-NDF (BUY vs.USD)			04/10/2023	A+	0.27		0.17%	513,421	4.000	128,355	3.846	133,491	0
PEN3117A0	PERUVIAN SOL-NDF (BUY vs.USD)	EZ442NSB81T6		04/27/2023	A+	0.32		0.09%	276,319	3.949	69,969	3.851	71,758	0
PEN3123B0	PERUVIAN SOL-NDF (BUY vs.USD)			05/03/2023	A+	0.34		0.13%	382,728	4.047	94,571	3.852	99,350	0
PEN3125A0	PERUVIAN SOL-NDF (SELL vs.USD)	EZ5JZGN830H9		05/05/2023	AA	0.34		-0.11%	-318,952	3.923	-81,299	3.853	-82,784	0
PEN3130A3	PERUVIAN SOL-NDF (BUY vs.USD)	EZBL5Z6YF0P4		05/10/2023	A+	0.36		0.54%	1,596,774	3.979	401,300	3.854	414,295	0

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PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 3.81350

PERU

Currency/European Quote: 0.26223

PERUVIAN NUEVO SOL

PEN

PEN

CURRENCY²

CURRENCY

PEN3135A8	PERUVIAN SOL-NDF (SELL vs.USD)			05/15/2023	A+	0.37	-0.73%	-2,147,218	3.968	-541,134	3.856	-556,918	0
	SUBTOTAL						-0.70%			-511,371		-537,451	0
	TOTAL CURRENCY						-0.70%			-511,371		-537,451	0
	TOTAL PERUVIAN NUEVO SOL						-0.70%			-511,371		-537,451	0
	TOTAL PERU						0.30%			466,108		234,156	15,449

Currency/American Quote: 17.01500

SOUTH AFRICA

Currency/European Quote: 0.05877

Cash Equivalents (Duration <=1, Quality >=A-)

ZAR

ZAR

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

972605299	STIF FUND (ZAR)			12/01/2030	A1+	0.00	0.00%	762	100.000	45	100.000	45	0
	SUBTOTAL						0.00%			45		45	0
	TOTAL SHORT-TERM INVESTMENT FUNDS						0.00%			45		45	0
	TOTAL Cash Equivalents (Duration <=1, Quality >=A-)						0.00%			45		45	0
	TOTAL SOUTH AFRICA						0.00%			45		45	0

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PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote: 1,264.50000

SOUTH KOREA

Currency/European Quote: 0.00079

SOUTH KOREAN WON

KRW

KRW

CURRENCY²

CURRENCY

KRW3019B3	SOUTH KOREA WON-NDF (BUY vs.USD)	EZ19N5WJFWV3	01/19/2023	A+	0.05	1.12%	1,083,524,944	1,303.881	831,000	1,258.046	861,276	0
	SUBTOTAL					1.12%			831,000		861,276	0
	TOTAL CURRENCY					1.12%			831,000		861,276	0
	TOTAL SOUTH KOREAN WON					1.12%			831,000		861,276	0
	TOTAL SOUTH KOREA					1.12%			831,000		861,276	0

Currency/American Quote: 0.83132

UNITED KINGDOM

Currency/European Quote: 1.20290

Cash Equivalents (Duration <=1, Quality >=A-)

GBP

GBP

CASH EQUIVALENTS

CASH EQUIVALENTS

XXMSC5GB2	VM CASH CCP LCH MSC GBP		3.13%	12/31/2060	A1+	0.00	4.31%	0.01%	5,210	100.000	6,270	100.000	6,267	22
	SUBTOTAL							0.01%			6,270		6,267	22
	TOTAL CASH EQUIVALENTS							0.01%			6,270		6,267	22

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

988605291	BONY OVRNT RATE GBP 6052		0.60%	12/01/2030	A1+	0.00	0.60%	0.05%	30,033	100.000	36,127	100.000	36,127	18
	SUBTOTAL							0.05%			36,127		36,127	18
	TOTAL SHORT-TERM INVESTMENT FUNDS							0.05%			36,127		36,127	18

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

2. Currency positions may reflect forward or spot purchases/sells to settle pending trades or to increase/decrease currency exposure. Forward positions display maturity dates equal to the forward settlement date. Spot positions display no maturity date as these trades represent imminent cash conversion.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
											Price	USD Total	Price	USD Total	

Currency/American Quote:0.83132

UNITED KINGDOM

Currency/European Quote: 1.20290

Cash Equivalents (Duration <=1, Quality >=A-)

GBP

GBP

MORTGAGES

SHORT TERM COLLATERALIZED MORTGAGE OBLIGATIONS

5058009B0	LMS 2 AA 3MGBP+20 REGS *PROXY*	XS0287189004	3.99%	06/17/2039	A+	0.06	4.24%	0.50%	341,584	91.875	386,608	94.045	386,423	584
CM4E46099	ESAIL 2007-3X B1C SONIO/N+41.93BP	XS0308716421	3.70%	06/13/2045	AA+	-0.22	4.13%	0.55%	398,421	89.350	445,770	88.780	425,485	914
CX2O3U010	TPMF 2019-V2A A 3MGBP + 120BP 144A	XS2076200760	4.33%	02/20/2054	AAA	0.06	4.31%	0.24%	156,547	99.777	201,089	99.621	187,596	909
SUBTOTAL											1,033,467		999,505	2,406
TOTAL MORTGAGES											1,033,467		999,505	2,406

TOTAL Cash Equivalents (Duration <=1, Quality >=A-)

1.36%

1,075,864

1,041,899

2,446

Bonds (Duration >1, Quality <A-)

GBP

GBP

CORPORATES

BANK CAPITAL

AM6775317	BARCLAYS PLC SUB COCO REGS BPISDS12	XS1571333811	7.25%	12/31/9999	BA	0.16	7.32%	0.31%	200,000	107.500	298,732	99.098	238,410	812
SUBTOTAL											298,732		238,410	812

OTHERS

BO6340026	MPT OPER PARTNERSP/FINL	XS2322420352	3.38%	04/24/2030	BA+	5.39	5.15%	0.10%	100,000	102.899	139,968	65.560	78,862	2,803
SUBTOTAL											139,968		78,862	2,803
TOTAL CORPORATES											438,700		317,272	3,615

SWAPS

INFLATION LINKED SWAPS

SWU088762	INF SWAP GB NI 4.066 09/15/21-10Y LCH	EZ5HNFL7ZT76		09/15/2031	AA-	0.79		-0.04%	-200,000	0.969	-2,655	11.264	-27,099	0
SWU01F898	INF SWAP GB NI 4.0 09/15/21-10Y LCH	EZ5HNFL7ZT76		09/15/2031	AA-	0.84		-0.02%	-100,000	0.000	0	11.947	-14,372	0

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

As Of Date: 12/31/2022

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote:0.83132

UNITED KINGDOM

Currency/European Quote: 1.20290

Bonds (Duration >1, Quality <A-)

GBP

GBP

SWAPS

INFLATION LINKED SWAPS

SWU0MJ903	INF SWAP GB NI 4.14 10/15/21-10Y LCH	EZPYFXKDYBY8	10/15/2031	AA-	0.73	-0.05%	-300,000	0.739	-3,019	10.423	-37,612	0
		SUBTOTAL				-0.10%			-5,674		-79,083	0
		TOTAL SWAPS				-0.10%			-5,674		-79,083	0
		TOTAL Bonds (Duration >1, Quality <A-)				0.31%			433,026		238,189	3,615

BRITISH POUND

GBP

GBP

CURRENCY²

CURRENCY

GBP3010D6	GBP - USD (SELL vs.USD)	EZ6R5GF68H29	01/10/2023	AA	0.03	-1.72%	-1,101,000	0.828	-1,329,486	0.831	-1,324,639	0
		SUBTOTAL				-1.72%			-1,329,486		-1,324,639	0
		TOTAL CURRENCY				-1.72%			-1,329,486		-1,324,639	0
		TOTAL BRITISH POUND				-1.72%			-1,329,486		-1,324,639	0

TOTAL UNITED KINGDOM

-0.06%

179,404

-44,550

6,061

2. Currency positions may reflect forward or spot purchases/sells to settle pending trades or to increase/decrease currency exposure. Forward positions display maturity dates equal to the forward settlement date. Spot positions display no maturity date as these trades represent imminent cash conversion.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

USD Market Value

As Of Date: 12/31/2022

TOTAL ACCOUNT SUMMARY

TOTAL POSITIONS HELD <i>(excluding Cash Equivalents)</i>	86,173,104.76
CASH EQUIVALENT ASSETS	
CASH EQUIVALENT SECURITIES	18,994,396.08
CURRENCY FORWARD POSITIONS	(5,154,103.99)
NET MONEY MARKET FUTURES POSITIONS ¹	102,863,075.00
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE	888,765.14
RESIDUAL CASH	85,695.17
OTHER ASSETS / LIABILITIES	
NET MONEY MARKET FUTURES (DUE TO) / DUE FROM BROKER ¹	(102,863,075.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER	5,259,828.84
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER <i>(including Currency)</i>	(26,822,644.41)
BROKER CASH COLLATERAL RECEIVED	(82.17)
CENTRALLY CLEARED SWAPS (DUE TO) / DUE FROM BROKER	(2,624,105.75)
NET ACCOUNTING VALUE (USD)	76,800,853.67

1. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: [REDACTED] Bakery & Confectionery Union & Industry Int'l Pensio

Portfolio Inventory

USD Market Value

As Of Date: 12/31/2022

<u>CASH EQUIVALENT SUMMARY</u>	
CASH EQUIVALENT SECURITIES HELD	
SHORT TERM INVESTMENT FUNDS	913,476.65
OTHER CASH EQUIVALENT SECURITIES	18,080,919.43
TOTAL CASH EQUIVALENT SECURITIES HELD	18,994,396.08
OTHER CASH EQUIVALENTS	
RESIDUAL CASH	85,695.17
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE	888,765.14
TOTAL OTHER CASH EQUIVALENTS	974,460.31
TOTAL CASH AND CASH EQUIVALENT ASSETS	19,968,856.39
OTHER ASSETS AND LIABILITIES	
CURRENCY FORWARD POSITIONS	(5,154,103.99)
NET CURRENCY FORWARDS (DUE TO) / DUE FROM BROKER	5,040,393.90
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER	(31,863,038.31)
NET MONEY MARKET FUTURES POSITIONS	102,863,075.00
NET MONEY MARKET FUTURES(DUE TO) / DUE FROM BROKER	(102,863,075.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER	5,259,828.84
BROKER CASH COLLATERAL RECEIVED	(82.17)
CENTRALLY CLEARED SWAPS (DUE TO) / DUE FROM BROKER	(2,624,105.75)
SWAPS ADJUSTMENT TO BOND EXPOSURE ²	23,968,375.12
TOTAL OTHER ASSETS AND LIABILITIES	(5,372,732.36)
NET CASH EQUIVALENTS AVAILABLE FOR INVESTMENT (USD)	14,596,124.03

2. Represents the offsetting exposure of the floating-rate leg of interest rate, index, and total return swaps, and the implied liability/asset associated with credit default swaps.

Derivatives Summary

Bakery & Confectionery Union & Industry Int'l Pensio

Derivatives As of 12/31/2022	% of Duration	% of Mkt Value	Characteristics of Derivatives	Control Measures
Bond-Equivalent Derivatives				
Government Futures	0.6	-6.8	Used to adjust interest rate exposures and replicate government bond positions. May offer opportunity to outperform due to active management of the liquid portfolio backing the exposure.	Bond-equivalent exposure included in portfolio duration. Back net long futures positions with high grade, liquid debt securities.
U. S.	0.8	-6.6		
Non - U.S.	-0.3	-0.2		
Interest Rate Swaps	-26.7	-42.5	Includes Swaps with duration greater than 1 year. Used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("receive fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure.	Bond-equivalent exposure included in portfolio duration. Back net long swaps positions with high grade, liquid debt securities.
Receive	26.5	23.6		
Pay	-53.2	-66.1		
Credit Default Swaps	-0.2	26.7	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.	Bond-equivalent exposure included in portfolio credit risk measures. Back net long exposures with high grade, liquid debt securities. Continually monitor underlying credit exposure.
Written	-0.2	26.7		
Purchased	0.0	0.0		
Option Premiums	5.7	-0.1	Purchased options are used to manage interest rate and volatility exposures. Written options generate income in expected interest rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.	Bond-equivalent exposure included in portfolio duration (weighted by volatility relative to underlying instrument). In-the-money portion of written options covered by high grade, liquid debt securities.
Written	5.7	-0.4		
Purchased	0.0	0.3		
Mortgage Derivatives	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.	Bond exposure included in portfolio duration, convexity, and prepayment risk measures. Use IOs' and POs' in moderation and in an overall portfolio context.
Total Bond-Equiv. Derivatives:	-20.6 %	-22.8 %		
Money Market Derivatives	25.5	131.4	Used to manage exposures at the front end of the yield curve. Includes Swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect the exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.	Bond-equivalent exposure included in portfolio duration. Money market futures are based on short-term interest rates and don't require delivery of an asset at expiration, therefore do not require cash backing.
Futures	24.0	133.9		
Interest Rate Swaps	1.5	-2.5		

Past performance is not a guarantee or reliable indicator of future results. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous.

Investing in derivatives could lose more than the amount invested. Swaps are a type of derivative; while some swaps trade through a clearinghouse there is generally no central exchange or market for swap transactions and therefore they tend to be less liquid than exchange-traded instruments. Credit default swap (CDS) is an over-the-counter (OTC) agreement between two parties to transfer the credit exposure of fixed income securities; CDS is the most widely used credit derivative instrument. All investments contain risk and may lose value. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations.

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Portfolio Risk Measures

Bakery & Confectionery Union & Industry Int'l Pensio

Risk Measures (yrs)	12/31/2022	Definitions of Risk Measures
Interest Rate Exposures:		
Effective Duration		
Portfolio	5.89	A portfolio's price sensitivity to changes in interest rates. An accurate predictor of price changes only for small, parallel shifts of the yield curve. For every 1 basis point fall (rise) in interest rates, a portfolio with duration of 1 year will rise (fall) in price by 1 bp.
Benchmark*	5.30	
Bull Market Duration		
Portfolio	5.38	A portfolio's effective duration after a 50 bp decline in rates. The extent to which a portfolio's duration exceeds its bull market duration is a gauge of contraction risk.
Benchmark*	5.37	
Bear Market Duration		
Portfolio	6.18	A portfolio's effective duration after a 50 bp rise in rates. The extent to which a Portfolio's bear market duration exceeds its duration is a gauge of extension risk.
Benchmark*	5.23	
Total Curve Duration		
	-0.21	A portfolio's price sensitivity relative to the benchmark to changes in the slope of the yield curve, measured between the 2-30 year Treasury yields, holding the 7-year yield constant. For every 1 bp of steepening (flattening), a portfolio with curve duration of 1 year will rise (fall) in price by 1 bp relative to the benchmark.
Sector Exposures:		
Mortgage Spread Duration		
Portfolio	1.97	Spread duration represents a portfolio's sensitivity to changes in option-adjusted spread (OAS), which affects the value of bonds that trade at a yield spread to Treasuries. Corporate, Mortgage, and Emerging Markets spread duration represents the contribution of each sector to the overall portfolio spread duration. For every 1 year of spread duration, portfolio value should rise (fall) by 1 basis point with every 1 basis point of OAS tightening (widening). Negative spread duration indicates the portfolio will benefit from widening spreads relative to Treasuries.
Benchmark	0.00	
Corporate Spread Duration		
Portfolio	1.53	
Benchmark	2.60	
EM Spread Duration		
Portfolio	1.02	
Benchmark	2.69	
Swap Spread Duration		
Portfolio	0.23	The contribution of swaps to spread duration.
Benchmark	0.00	

Benchmark: 1/3 each-Bloomberg Global Aggregate Credit Component, ICE BofA Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; USDHd

* Benchmark duration is calculated by PIMCO.

DISCLOSURE

Newport Beach

PIMCO
650 Newport Center Drive
Newport Beach, CA 92660
USA
+1 949-720-6000

Austin

PIMCO
401 Congress Ave, Suite 1800
Austin, TX 78701
USA
+1 512-900-4342

Bermuda

PIMCO
26 Reid Street, 7th Floor,
Hamilton HM11 Bermuda
441-444-7300

Chicago

Gurtin Municipal Bond Management*
444 W Lake St Suite 2333
Chicago, IL 60606
USA
858-436-2200

Dublin

PIMCO Europe GmbH Irish Branch, PIMCO Global
Advisors (Ireland) Limited
3rd Floor, Harcourt Building
57B Harcourt Street
Dublin D02 F721
Ireland
+353 (0) 1592 2000

Hong Kong

PIMCO Asia Limited
Suites 2201, 22nd Floor
Two International Finance Centre
No.8 Finance Street, Central
Hong Kong
+852 3650 7700

London

PIMCO Europe Ltd
(Registered in UK and Wales,
Company No. 2604517)
11 Baker Street
London W1U 3AH
UK
+44 (0) 20 3640 1000

Miami

PIMCO
600 Brickell Ave, Suite 2100
Miami, FL 33131
USA
305-479-2200

Milan

PIMCO Europe GmbH - Italian Branch
Corso Vittorio Emanuele II, 37
Piano 5
Milano, Italy 20122
+39 02 9475 5400

Munich

PIMCO Europe GmbH
(Registriert in Deutschland, Firmennr. 192083)
Eingetragener Firmensitz
Seidlstrasse 24-24a
80335 Munchen
Deutschland
+49 89 26209 6000

New York

PIMCO
1633 Broadway
New York, NY 10019
USA
+1 212-739-3000

Sao Paulo

Av. Brigadeiro Faria Lima 3477,
Torre A, 5 andar,
Sao Paulo
Brazil 04538-133
+55 (11) 3957-3300

Shanghai

PIMCO Investment Management (Shanghai) Limited
Unit 3638-39, Shanghai
International Finance Centre Tower II
No. 8 Century Avenue
Pudong, Shanghai, 200120
China
+86 21 6037 1988

Singapore

PIMCO Asia Pte. Ltd
(Registration No. 199804652K)
8 Marina View, #30-01
Asia Square Tower 1
Singapore 018960
+65 6491-8000

Solana Beach

Gurtin Municipal Bond Management*
440 Stevens Ave Suite 260
Solana Beach, CA 92075
USA
858-436-2200

DISCLOSURE, CONTINUED

Sydney

PIMCO Australia Pty. Ltd
ABN 54 084 280 508
AFS Licence 246862
Level 19, 5 Martin Place
Sydney, New South Wales 2000
Australia
+612-9279-1771

Tokyo

PIMCO Japan Ltd
Toranomom Towers Office 18F
4-1-28, Toranomom, Minato-ku,
Tokyo, Japan 105-0001
+81 3 5777 8150

Zurich

PIMCO (Schweiz) Gmbh
(Registered in Switzerland,
Company No. CH-020.4.038.582-2)
Brandschenkestrasse, 41
Zurich, Switzerland 8002
+41 44 208 3867

Taipei

PIMCO Taiwan Limited
40F, No. 68, Sec. 5,
Zhongxiao E. Rd.,
Xinyi Dist., Taipei City 110,
Taiwan (R.O.C.)
886 2 8729 5500

Toronto

PIMCO Canada Corp.
199 Bay Street, Suite 2050
Commerce Court Station
P.O. Box 363
Toronto, ON
M5L 1G2
+1 416 368 3350

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ACCOUNTING REPORT GLOSSARY

Pacific Investment Management Company employs a TRADE DATE-BASIS, ACCRUAL-BASIS, double-entry accounting system. Since many custodian statements are based on settlement date-basis, or cash-basis accounting systems, there may be some confusion as to what information is contained under various headings in our accounting reports.

Therefore, we have defined many of the terms as we use them in our statements.

Amount -	Value given / received when security was bought / sold.
Broker -	PIMCO internal code.
Broker Cash Collateral Received -	In the form of cash, the amount of collateral that has been pledged & received from authorized Counterparties (Initial Cash Collateral Amount + Accrued Interest).
Cash Equivalents (Duration <=1 year) -	<p>PIMCO defines Cash Equivalent securities as liquid securities of investment grade quality with duration of 1 year or less. Duration of 1 year or less is usually attributed to the following classes of securities:</p> <ul style="list-style-type: none">• Overnight securities and instruments with final maturity dates within one year, including but not limited to Short Term Investment Funds, repurchase agreements, commercial paper, certificates of deposit, Treasury bills, etc.• Adjustable Rate and Floating Rate instruments with interest reset periods of 1 year or less exhibiting price volatility commensurate with the reset frequency.• Fixed rate instruments with coupon rates and/or prepayment features leading to market expectations of substantial repayment within 1 year and exhibiting price volatility commensurate with this expectation.
Cost Amount -	This is the original cost of a position. When a position consists of several "lots" purchased at different prices, it is the total cost of the lots. Any expenses associated with an acquisition (i.e., postage, insurance, commissions) are included in Cost Amount.
Dividend Rate -	In the case of bonds, it is the coupon rate on the bonds. In the case of stocks, it is the current annual dividend amount per share expressed in dollars. Finally, in the case of cash equivalents, it is the annualized yield. The rate reported for commingled short-term investment funds is the annualized yield as of the date of the statement.
Dividends Receivable -	When a stock goes ex-dividend, we show the dividend as receivable. It is automatically posted to cash on the dividend payment date.
Due To/From Broker -	This aggregates items which have been bought/sold, including short sales (forward pass-through buys/sales). They are included/removed from the inventory as of the Trade Date, but posting to cash does not occur until Settlement Date.
Duration -	Measures the sensitivity of a bond or portfolio's price to changes in interest rates. The calculation of duration incorporates yield, coupon, final maturity and call features into one measure.
Exchange rate -	The relative value of one currency to the U.S. dollar.
Factor -	The multiple of original face outstanding at the time of purchase or sale.
Futures Long / Futures Short -	Refers to aggregate market value positions in financial futures contracts either held for future delivery into account (Futures Long) or the future delivery of financial instruments from account (Futures Short).
IND % -	Refers to percent of asset classification (i.e., Cash and Cash equivalents, Bonds, Equities).
Int. B/S -	Interest bought or sold.
Interest Receivable -	Interest income impacts the portfolio as soon as it is earned.
Market Amount -	Market Price times Quantity.
Market Price -	Closing prices on most securities are obtained from vendors such as Interactive Data Corp., Merrill Lynch, and Bear Street Software. PIMCO also has an internal duration model that calculates prices based on a treasury yield spread. Market prices are also obtained from other services such as Bloomberg, Reuters and various market makers.
NAV % -	Refers to percent of Total Account Market Value.
Net Unsettled Trades -	This is the sum of any Due-To-Broker and Due-From-Broker amounts. The actual item purchased shows in the inventory listing as of the Trade Date. The payable is automatically posted against cash on Settlement Date.
Original Face -	Value of asset pool at time of origination.
Pay Code -	"S" indicates transaction has settled.
Paydowns -	Include all pass-through principal payments.
Payups -	Included are regular additions to GNMA Graduated-Payment Mortgage principal balances, as well as some CMOs.

Price -	Value of security at the time of purchase or sale.
Principal -	Original face multiplied by factor price.
Share / Par -	Refers to par value in the case of bonds, and number of shares in the case of stocks.
Short Sales -	We are using this feature of our system to reflect forward pass-through sales prior to the availability of pool factors. They are reflected in the portfolio inventory beneath the long position as negative.
Total Cash Less Unsettled Trades -	This refers to all items in the Cash Accounts section of the inventory, less any Due-To-Broker and Due-From-Broker Amounts.
Total Cost -	This is the total original cost of positions. When positions consists of several "lots" purchased at different prices, it is the total cost of the lots.
Unit Cost -	This is Cost Amount divided by Quantity times 100.
Yield -	The rate of annual income return on an investment expressed as a percentage. Current yield is obtained by dividing the coupon rate of interest by the market price. Estimated yield to maturity is obtained by applying discounts and premiums from par to the income return. Bond yields move inversely to market prices. As market prices rise, yields on existing securities fall, and vice versa.

EXPLANATION OF PIMCO'S ACCOUNTING TREATMENT OF FINANCIAL FUTURES POSITIONS

Accounting conventions for handling futures contract positions require that all open futures positions be disclosed as memo items on balance sheet statements (i.e., there is no cost or market value associated with a position). Although this approach discloses the existence of futures positions, it is not helpful in gauging the volatility characteristics of the portfolio. For example, a \$100,000 portfolio of cash that is also "long" one Treasury Bond futures contract at a price of 100 (equates to owning \$100,000 of Treasury Bonds) would look as follows:

PORTFOLIO INVENTORY AS OF December 31, 2022

Cash	\$100,000
Long One Treasury Bond Future	<u> --</u>
TOTAL	\$100,000

Viewing the above statement may give the impression that the portfolio is a conservative one, because all of its assets are in cash. However, being long the bond futures contract means that the value of the portfolio will fluctuate similar to a 30-year bond. Therefore, in order to reflect the economic impact of our futures positions, we prefer to value them for portfolio inventory purposes at their market value. Then, to avoid double-counting, the value of the futures positions is offset with a contra-account liability (Futures - Long Positions).

The example above would look as follows according to our methodology:

PORTFOLIO INVENTORY AS OF December 31, 2022

Cash	\$100,000
Long One Treasury Bond Future	\$100,000
Futures - Long Positions	<u>(100,000)</u>
TOTAL	\$100,000

By valuing the portfolio's futures positions in this manner, it is easy to grasp their impact and size. In this case, comparing the \$100,000 futures positions to the total portfolio value of \$100,000 indicates that the portfolio is essentially 100% invested in long bonds.

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL

PENSION FD

Quarterly Report

.....
December 31, 2022
.....

January 2023

We are pleased to provide your portfolio's Fourth Quarter, 2022 investment summary report.

Additionally, our investment teams publish economic, asset class or special topic white papers and webinars on the markets, which can be found on the [MacKay Shields website](#). We hope you will find this information interesting and welcome conversation on any of the topics!

If you have any questions concerning this report, your account or the financial markets in general, please do not hesitate to give us a call.

As always, MacKay Shields values our relationship with you and your organization.

Kind Regards,



Beth Griper
Managing Director
Client Service

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Portfolio Composition and Performance — Account [REDACTED] December 31, 2022

Composition	Market Value	Percent of Total
Fixed Income	78,966,066	99.34
Cash & Equivalents	522,327	0.66
Total Portfolio	\$79,488,393	100.00%

Performance	Latest Month	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since 11/9/2009	Annualized Since 11/9/2009
Total Fund (Gross of fees)	-0.50%	2.11%	-13.18%	-13.18%	-1.55%	0.78%	54.63%	3.37%
Bloomberg Aggregate Bond	-0.45%	1.87%	-13.01%	-13.01%	-2.71%	0.02%	32.85%	2.18%

Expressed in USD

Note: On March 19, 2019 the portfolio received an in-kind transfer of \$24.4 million of securities and \$8.2 million in cash. We estimated the performance impact of the portfolio to be approximately 30 bps during the transition period.

Past performance is not indicative of future results.

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Summary Report — Acco [REDACTED]

December 31, 2022

	Market Value	Percent of Assets
Asset-Backed Securities	3,630,360	4.57
Collateralized Mortgage Obligations	8,263,663	10.40
Corporate Bonds	22,925,532	28.84
Government Bonds	202,600	0.25
Mortgage Pass-Thrus	7,219,968	9.08
Revenue Bonds	222,517	0.28
Treasury Issues	25,467,409	32.04
Variable Rate Notes	11,033,842	13.88
Cash & Equivalents	522,327	0.66
	\$79,488,217	
Accrual Adjustment for Unsettled Trades	176	0.00
Total Portfolio	\$79,488,393	100.00%

Estimated Annual Income	3,646,090.05
Current Portfolio Yield	4.67%
Yield to Maturity	5.36%

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Holdings Report – Acco [REDACTED]

December 31, 2022

Shares or Par Value	Security		S&P	Percent of Assets	Duration	YTM	Effective Maturity	Unit Cost	Market Price	Market Value	Accrued Interest	
Asset-Backed Securities												
250	ACAR 2021-3 D	1.340	05/13/2024	A	0.29	1.60	6.00	1.60	99.98	92.85	232,117	168
235	AMSR 2020-SFR4 A	1.355	11/17/2025	AAA*	0.27	1.70	7.64	1.80	97.79	89.57	210,485	265
124	BELL 2021-1A A23	2.542	08/25/2031	BBB	0.12	7.00	6.36	8.30	96.20	75.97	94,007	315
225	COMET 2019-A3 A3	2.060	08/15/2026	AAA	0.26	3.40	4.71	3.60	99.97	91.47	205,800	206
395	DRIVE 2021-2 D	1.390	04/15/2025	A	0.46	1.80	5.91	1.90	99.99	92.16	364,043	244
124	FKH 2020-SFR2 A	1.266	11/17/2025	AAA*	0.14	1.80	7.97	1.90	92.50	88.69	109,629	130
185	FORDF 2018-4 A	4.060	11/15/2028	AAA	0.22	5.10	5.34	5.90	104.09	94.03	173,955	334
100	GCAR 2020-1A D	3.680	02/15/2024	BBB	0.12	1.00	6.92	1.10	95.50	95.90	95,901	164
135	GCAR 2021-2A C	1.080	07/15/2024	AA+	0.16	1.00	5.53	1.00	100.00	95.72	129,221	65
105	GCAR 2021-2A D	1.420	06/15/2025	A	0.12	1.80	6.71	1.90	99.98	90.77	95,304	66
180	HART 2021-A C	1.330	11/15/2027	AA-	0.20	2.40	6.22	2.50	89.16	88.65	159,564	106
135	HERTZ 2021-1A B	1.560	12/25/2024	A+*	0.16	1.70	6.70	1.80	99.99	91.65	123,724	35
100	MBART 2022-1 A3	5.210	05/15/2026	AAA	0.13	2.10	4.86	2.30	99.98	100.93	100,925	232
145	PROG 2021-SFR4 B	1.808	05/17/2026	AA*	0.16	3.20	6.55	3.40	100.00	85.96	124,645	218
40	SDART 2020-2 C	1.460	07/15/2023	AAA*	0.05	0.10	4.57	0.10	99.99	99.68	39,900	26
290	SDART 2021-3 D	1.330	06/15/2025	AA*	0.34	1.20	7.66	1.20	98.93	92.69	268,790	171
520	SDART 2021-4 D	1.670	10/15/2025	AA*	0.60	2.10	5.51	2.20	99.55	92.16	479,228	386
280	SDART 2022-2 B	3.440	08/15/2025	AAA*	0.34	1.80	5.32	2.00	99.98	96.67	270,666	428
128	SORT 2021-1A B1	1.980	03/15/2026	A-	0.14	2.90	8.05	3.20	100.57	83.46	107,232	113
120	USRE 2021-1 A1	1.910	10/20/2026	AA-	0.13	3.50	6.62	3.80	98.19	84.60	101,526	70
170	USRE 2021-1 B1	2.410	10/20/2026	A-	0.18	3.50	8.00	3.80	99.38	82.25	139,832	125
				AA-	4.57	2.32	6.24	2.50			3,626,493	3,868
Collateralized Mortgage Obligations												
205	BMARK 2019-B13 A3	2.701	08/15/2029	AAA	0.22	5.70	5.32	6.50	103.03	86.07	176,449	461

*Mackay Shields' in-house rating for "NR" rated security.

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Holdings Report — Acco [REDACTED]

December 31, 2022

Shares or Par Value	Security	S&P	Percent of Assets	Duration	YTM	Effective Maturity	Unit Cost	Market Price	Market Value	Accrued Interest		
Collateralized Mortgage Obligations (Continued)												
150	CGCMT 2013-GC17 A4	4.131	11/10/2023	AAA*	0.19	0.70	5.98	0.80	98.09	98.56	147,835	516
330	CGCMT 2015-GC35 AS	4.072	11/10/2025	AA-*	0.38	2.60	7.16	2.90	108.10	92.29	304,563	1,120
180	CGCMT 2015-P1 A5	3.717	07/15/2025	AAA*	0.22	2.30	5.78	2.50	109.64	95.23	171,420	558
180	CGCMT 2016-GC36 A5	3.616	01/10/2026	AAA*	0.21	2.70	5.86	3.00	109.79	94.06	169,311	542
8	CHASE 2007-A1 7A1	3.788	02/25/2037	BB-	0.01	2.80	4.90	2.80	102.04	97.73	7,400	24
450	COMM 2014-CR20 A3	3.326	09/10/2024	AAA*	0.54	1.50	6.43	1.60	105.42	95.34	429,354	1,248
240	CSAIL 2015-C3 A4	3.718	07/15/2025	AAA*	0.29	2.30	5.83	2.50	109.35	95.25	228,609	744
170	CSMC 2020-WEST A	3.040	02/15/2030	AAA*	0.17	6.10	7.05	7.10	105.18	78.18	132,909	431
98	FHR 4908 BD	3.000	04/25/2049	AA+	0.11	5.20	5.21	7.30	103.22	87.95	86,612	246
111	FHR 4913 UA	3.000	03/15/2049	AA+	0.13	5.20	4.61	8.20	102.04	90.41	100,212	277
67	FHR 4988 BA	1.500	06/25/2050	AA+	0.06	7.80	4.55	10.50	74.14	76.90	51,550	84
233	FHR 5011 MI	3.000	09/25/2050	AA+	0.05	0.10	6.57	7.90	16.34	16.14	37,545	581
172	FHR 5023 LI	3.000	10/25/2050	AA+	0.04	0.10	7.38	8.20	16.31	15.92	27,404	430
177	FHR 5040 IO	3.500	11/25/2050	AA+	0.04	0.10	9.34	8.10	17.19	16.74	29,667	517
250	FHR 5070 PI	3.000	08/25/2050	AA+	0.05	0.10	8.95	9.20	16.97	16.17	40,422	625
276	FHR 5094 IP	3.000	04/25/2051	AA+	0.05	0.10	8.58	8.60	15.26	15.47	42,743	691
389	FHR 5152 BI	3.000	07/25/2050	AA+	0.08	0.10	9.01	8.80	14.28	15.41	60,015	973
232	FHR 5160 IO	3.000	10/25/2051	AA+	0.04	0.10	7.03	5.10	11.34	11.84	27,423	579
238	FHR 5205 KI	3.000	12/25/2048	AA+	0.04	0.10	8.88	5.60	12.50	11.92	28,376	595
33	FHS 358 IO	3.500	10/15/2047	AA+	0.01	0.10	8.74	7.10	16.50	16.33	5,431	97
114	FNR 2013-77 CY	3.000	07/25/2043	AA+	0.13	4.90	4.77	7.50	100.81	89.92	102,716	286
68	FNR 2019-13 PE	3.000	03/25/2049	AA+	0.08	4.90	5.00	6.90	99.38	89.74	60,615	169
60	FNR 2020-47 BD	1.500	07/25/2050	AA+	0.06	7.90	4.51	10.60	74.37	76.91	46,363	75
74	FNR 2020-49 PB	1.750	07/25/2050	AA+	0.07	7.00	4.94	9.30	86.23	78.78	58,604	108
138	FNR 2021-10 LI	2.500	03/25/2051	AA+	0.03	0.10	7.85	9.90	15.56	15.13	20,849	287
172	FNR 2021-12 GC	3.500	07/25/2050	AA+	0.20	5.40	4.72	8.90	108.33	92.31	158,788	502
202	FNR 2021-12 JI	2.500	03/25/2051	AA+	0.04	0.10	7.59	9.80	15.56	15.14	30,602	421

*MacKay Shields' in-house rating for "NR" rated security.

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Holdings Report — Acco [REDACTED]

December 31, 2022

Shares or Par Value	Security		S&P	Percent of Assets	Duration	YTM	Effective Maturity	Unit Cost	Market Price	Market Value	Accrued Interest	
Collateralized Mortgage Obligations (Continued)												
514	FNR 2021-3 TI	2.500	02/25/2051	AA+	0.11	0.10	7.18	10.40	16.30	16.23	83,385	1,070
557	FNR 2021-53 GI	3.000	07/25/2048	AA+	0.11	0.10	8.67	8.20	15.88	15.85	88,232	1,392
363	FNR 2021-8 ID	3.500	03/25/2051	AA+	0.09	0.10	8.35	9.60	20.50	20.07	72,845	1,059
469	FNR 2021-85 BI	3.000	12/25/2051	AA+	0.09	0.10	8.58	8.60	14.75	15.51	72,685	1,171
488	FNR 2021-91 HI	3.000	01/25/2052	AA+	0.08	0.10	7.18	5.90	12.78	13.06	63,763	1,221
746	FNS 427 C77	2.500	09/25/2051	AA+	0.14	0.10	6.12	8.90	14.81	15.04	112,237	1,555
55	FREMF 2017-K69 B	3.726	09/25/2027	A+	0.06	4.20	5.98	4.70	99.18	91.16	50,138	137
35	FREMF 2018-K78 B	4.128	06/25/2051	BBB+*	0.04	4.70	5.95	5.50	97.74	92.02	32,208	96
35	FREMF 2018-K79 B	4.210	06/25/2028	A+	0.04	4.70	6.08	5.50	98.15	91.83	32,140	123
35	FREMF 2018-K81 B	4.172	08/25/2028	BBB+*	0.04	4.90	6.07	5.60	97.72	91.44	32,004	122
132	FREMF 2018-K86 C	4.294	11/25/2028	BBB*	0.15	5.00	6.54	5.90	104.42	89.65	118,333	472
145	FREMF 2019-K94 C	3.965	07/25/2029	BBB-*	0.16	5.50	6.66	6.60	100.23	86.35	125,206	383
85	FREMF 2019-K98 C	3.738	08/25/2029	BBB-*	0.09	5.60	6.73	6.60	107.95	84.66	71,964	265
213	GNR 2020-115 YA	1.000	08/20/2050	AA+	0.21	7.10	4.83	8.40	87.29	76.39	162,918	178
313	GNR 2020-129 AG	1.000	09/20/2050	AA+	0.30	7.00	5.03	8.10	86.68	76.10	238,336	261
453	GNR 2020-146 LI	2.000	10/20/2050	AA+	0.06	0.10	7.96	8.30	11.30	10.54	47,785	755
220	GNR 2020-166 CA	1.000	11/20/2050	AA+	0.21	7.70	4.83	9.10	83.27	74.78	164,162	183
106	GNR 2020-166 IC	2.000	11/20/2050	AA+	0.01	0.10	9.30	9.10	11.86	10.58	11,214	177
665	GNR 2020-188 DI	2.500	12/20/2050	AA+	0.13	0.10	5.49	8.50	13.91	15.16	100,860	1,386
112	GNR 2020-97 HB	1.000	07/20/2050	AA+	0.11	6.70	5.22	7.80	75.86	76.25	85,606	94
199	GNR 2021-1 PI	2.500	12/20/2050	AA+	0.03	0.10	8.78	8.40	13.14	12.99	25,836	414
192	GNR 2021-105 DB	1.000	06/20/2051	AA+	0.18	7.80	4.64	9.30	96.20	75.36	144,983	160
334	GNR 2021-105 IE	2.500	06/20/2051	AA+	0.05	0.10	10.17	7.70	12.50	11.86	39,660	697
582	GNR 2021-139 IA	3.000	08/20/2051	AA+	0.12	0.10	8.43	8.90	13.56	16.19	94,154	1,454
445	GNR 2021-149 CI	2.500	08/20/2051	AA+	0.08	0.10	6.72	8.40	13.81	14.07	62,640	927
520	GNR 2021-156 CI	2.500	09/20/2051	AA+	0.06	0.10	13.16	6.50	11.36	9.67	50,320	1,084
407	GNR 2021-177 IM	3.000	10/20/2051	AA+	0.08	0.10	8.42	8.50	14.75	15.79	64,351	1,019

*MacKay Shields' in-house rating for "NR" rated security.

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Holdings Report – Acco

December 31, 2022

Shares or Par Value	Security		S&P	Percent of Assets	Duration	YTM	Effective Maturity	Unit Cost	Market Price	Market Value	Accrued Interest	
Collateralized Mortgage Obligations (Continued)												
565	GNR 2021-188 IO	2.500	10/20/2051	AA+	0.12	2.40	8.05	10.60	15.50	16.01	90,390	1,176
573	GNR 2021-25 LI	2.500	02/20/2051	AA+	0.09	0.10	9.18	8.50	13.13	12.61	72,200	1,193
585	GNR 2021-44 IQ	3.000	03/20/2051	AA+	0.11	0.10	9.05	8.00	13.16	14.44	84,434	1,462
214	GNR 2021-98 IN	3.000	06/20/2051	AA+	0.05	0.10	8.06	9.90	17.78	17.95	38,411	535
446	GNR 2021-98 KI	3.000	06/20/2051	AA+	0.09	0.10	9.42	8.50	17.09	14.97	66,790	1,115
249	GNR 2022-189 AT	3.000	07/20/2051	AA+	0.28	5.90	4.81	8.30	88.14	89.15	221,724	622
665	GNR 2022-206 CN	3.000	02/20/2052	AA+	0.74	6.30	4.79	9.10	87.42	88.12	586,005	1,663
180	GNR 2022-206 WN	4.000	10/20/2049	AA+	0.21	5.00	4.95	8.30	94.66	94.30	169,733	600
685	GNR 2022-207 NA	3.000	01/20/2052	AA+	0.76	6.30	4.73	9.50	87.65	88.02	602,907	1,713
433	GNR 2022-83 IO	2.500	11/20/2051	AA+	0.07	0.10	7.14	8.10	13.35	13.36	57,874	902
230	GSMS 2016-GS3 A4	2.850	09/10/2026	AAA*	0.26	3.40	5.56	3.60	106.92	91.34	210,076	546
32	MARM 2004-8 1A1	3.646	09/25/2034	BB*	0.04	0.70	9.50	3.70	94.74	89.67	28,532	97
136	MSBAM 2015-C23 A3	3.451	05/15/2025	AAA*	0.16	2.10	5.78	2.20	106.70	95.20	129,642	392
210	MSC 2015-UBS8 A4	3.809	11/15/2025	AAA*	0.25	2.60	5.92	2.90	110.67	94.58	198,614	667
210	UBSBB 2013-C6 AS	3.468	03/10/2023	AAA*	0.26	0.20	7.04	0.20	103.58	99.28	208,495	607
98	WAMU 2006-AR2 1A1	3.122	03/25/2036	D*	0.11	2.90	7.80	3.50	97.41	89.46	87,274	254
60	WFCM 2015-NXS4 A4	3.718	11/15/2025	AAA*	0.07	2.60	5.68	2.80	112.36	95.06	57,038	186
290	WFRBS 2014-C21 AS	3.891	07/15/2024	AAA*	0.35	1.40	7.23	1.50	99.28	95.19	276,061	940
				AA+	10.40	3.53	6.18	6.38			8,217,952	45,711
Corporate Bonds												
155	AEP Texas Inc	4.700	05/15/2032	A-	0.19	7.41	5.22	9.13	99.84	96.21	149,127	931
175	AerCap Ireland Capital DAC / AerCap GI	2.450	10/29/2026	BBB	0.19	3.54	6.15	3.75	99.83	87.55	153,207	738
250	Air Lease Corp	2.300	02/01/2025	BBB	0.30	1.97	5.84	2.00	98.96	93.14	232,859	2,396
225	Alabama Power Co	3.000	03/15/2052	A-	0.19	16.40	5.30	28.71	99.82	66.86	150,428	1,988
105	Ally Financial Inc	3.875	05/21/2024	BBB-	0.13	1.32	5.87	1.31	98.99	97.38	102,245	452
215	Ally Financial Inc	8.000	11/01/2031	BBB-	0.28	6.23	7.43	8.84	135.71	103.64	222,820	2,867

*Mackay Shields' in-house rating for "NR" rated security.

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Holdings Report — Acco [REDACTED]

December 31, 2022

Shares or Par Value	Security		S&P	Percent of Assets	Duration	YTM	Effective Maturity	Unit Cost	Market Price	Market Value	Accrued Interest	
Corporate Bonds (Continued)												
190	Altria Group Inc	2.450	02/04/2032	BBB	0.18	7.70	5.95	8.84	99.90	75.71	143,840	1,901
74	Altria Group Inc	4.800	02/14/2029	BBB	0.09	5.11	5.58	5.87	104.20	96.02	71,052	1,352
190	American Airlines 2013-2 Class A Pass	4.950	01/15/2023	BB	0.24	0.10	9.23	0.04	83.76	99.86	189,363	4,328
176	American Airlines 2016-2 Class A Pass	3.650	06/15/2028	BB	0.17	3.80	9.86	5.46	98.53	78.08	137,637	286
198	American Airlines 2016-2 Class AA Pass	3.200	06/15/2028	A-	0.22	4.00	6.66	5.46	100.00	86.85	171,852	281
111	American Airlines 2019-1 Class B Pass	3.850	02/15/2028	B	0.12	2.80	9.71	5.13	95.25	84.12	93,653	1,619
135	American Homes 4 Rent LP	2.375	07/15/2031	BBB	0.13	7.33	5.76	8.29	78.85	77.39	104,481	1,478
195	American Tower Corp	2.950	01/15/2025	BBB-	0.24	1.91	5.34	1.96	99.19	95.45	186,122	2,653
230	American Tower Corp	3.375	05/15/2024	BBB-	0.28	1.31	5.40	1.29	99.70	97.35	223,895	992
85	Apple Inc	3.850	08/04/2046	AA+	0.09	14.40	4.94	23.09	99.74	85.30	72,505	1,336
50	Apple Inc	4.650	02/23/2046	AA+	0.06	13.70	5.04	22.65	112.60	94.80	47,398	827
200	Arizona Public Service Co	2.200	12/15/2031	BBB+	0.19	7.81	5.56	8.71	100.12	76.57	153,132	196
195	Arizona Public Service Co	3.350	05/15/2050	BBB+	0.16	15.10	5.90	26.88	99.53	66.12	128,942	835
121	AT&T Inc	3.500	09/15/2053	BBB	0.10	15.50	5.77	30.21	97.14	67.44	81,599	1,247
61	AT&T Inc	3.650	09/15/2059	BBB	0.05	16.10	5.85	36.21	83.13	67.27	41,036	656
135	AT&T Inc	3.850	06/01/2060	BBB	0.12	16.10	5.88	36.92	110.81	69.75	94,168	433
190	AT&T Inc	4.500	05/15/2035	BBB	0.22	9.10	5.52	11.88	109.90	91.06	173,016	1,093
65	Atmos Energy Corp	4.300	10/01/2048	A-	0.07	14.30	5.46	25.25	99.50	84.68	55,042	699
260	AutoNation Inc	4.750	06/01/2030	BBB-	0.29	6.04	6.57	7.17	117.92	89.47	232,610	1,029
290	Banco BTG Pactual SA/Cayman Island 144A	2.750	01/11/2026	BB*	0.33	2.79	6.34	2.95	99.42	90.24	261,689	3,766
200	Banco Santander SA	5.294	08/18/2027	A-	0.25	3.97	5.83	4.63	100.00	97.83	195,652	3,912
255	Bank of America Corp	4.250	10/22/2026	BBB+	0.31	3.43	5.21	3.81	99.67	96.73	246,659	2,077
195	BAT Capital Corp	3.734	09/25/2040	BBB+	0.17	11.50	6.90	17.24	102.26	68.41	133,401	1,942
145	BAT International Finance PLC	4.448	03/16/2028	BBB+	0.17	4.50	6.13	5.13	100.00	92.90	134,710	1,881
65	Becton Dickinson and Co	4.669	06/06/2047	BBB	0.07	13.80	5.57	23.93	112.44	88.58	57,576	211
25	Berkshire Hathaway Energy Co	3.250	04/15/2028	A-	0.03	4.73	4.84	5.04	100.43	92.67	23,168	172
295	Boston Properties LP	3.650	02/01/2026	BBB+	0.36	2.82	5.49	2.84	104.20	94.84	279,769	4,486

*Mackay Shields' in-house rating for "NR" rated security.

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Holdings Report – Acco [REDACTED]

December 31, 2022

Shares or Par Value	Security		S&P	Percent of Assets	Duration	YTM	Effective Maturity	Unit Cost	Market Price	Market Value	Accrued Interest	
Corporate Bonds (Continued)												
105	Braskem Netherlands Finance BV 144A	4.500	01/10/2028	BBB-	0.12	4.27	7.01	4.78	99.00	89.52	93,995	2,244
216	British Airways 2021-1 Class A Pas 144A	2.900	03/15/2035	A	0.22	5.50	6.46	6.91	100.53	81.58	176,603	279
120	California Institute of Technology	3.650	09/01/2119	AA-	0.10	17.30	5.74	96.17	99.75	64.26	77,113	1,460
100	Calpine Corp 144A	5.125	03/15/2028	B+	0.11	4.30	7.67	0.21	98.98	89.29	89,291	1,509
205	Cheniere Corpus Christi Holdings LLC	2.742	12/31/2039	BBB-*	0.20	8.70	5.58	16.51	91.07	77.63	159,151	16
205	Citigroup Inc	3.700	01/12/2026	BBB+	0.25	2.77	5.04	3.03	101.38	96.28	197,376	3,561
75	Citigroup Inc	4.125	07/25/2028	BBB	0.09	4.78	5.55	5.57	102.31	93.26	69,947	1,341
75	Citigroup Inc	4.600	03/09/2026	BBB	0.09	2.88	5.14	3.19	105.40	98.42	73,812	1,073
251	Citigroup Inc	8.125	07/15/2039	BBB+	0.40	9.53	5.89	16.54	112.17	123.43	309,815	9,404
200	Comision Federal de Electricidad 144A	3.875	07/26/2033	BBB	0.19	7.96	7.28	10.32	100.00	75.21	150,413	3,337
200	Comision Federal de Electricidad 144A	4.688	05/15/2029	BBB	0.22	5.30	7.06	6.21	99.98	87.99	175,975	1,198
120	Commonwealth Edison Co	4.000	03/01/2049	A	0.13	14.60	5.37	25.67	99.19	81.59	97,903	1,600
40	Connecticut Light and Power Co/The	4.000	04/01/2048	A+	0.04	14.70	5.18	24.75	102.86	83.63	33,454	400
140	Constellation Brands Inc	4.500	05/09/2047	BBB	0.15	13.70	5.71	23.86	99.56	84.71	118,599	910
340	Crown Castle Inc	3.650	09/01/2027	BBB	0.40	4.15	5.36	4.42	99.68	93.03	316,308	4,137
295	Dana Inc	4.250	09/01/2030	BB	0.30	6.10	7.65	3.34	100.00	80.56	237,658	4,179
335	Dell International LLC / EMC Corp	4.900	10/01/2026	BBB	0.42	3.34	5.32	3.59	102.26	98.57	330,209	4,104
68	Dell International LLC / EMC Corp	5.300	10/01/2029	BBB	0.09	5.52	5.65	6.50	99.31	98.05	66,674	901
73	Dell International LLC / EMC Corp	8.100	07/15/2036	BBB	0.11	8.10	6.70	13.04	124.91	112.48	82,114	2,727
230	Dell International LLC / EMC Corp 144A	3.375	12/15/2041	BBB	0.20	12.60	6.41	18.46	99.67	67.43	155,086	345
160	Deutsche Bank AG/New York NY	5.371	09/09/2027	A-	0.21	4.03	5.28	4.69	100.00	100.38	160,601	2,674
110	DISH DBS Corp 144A	5.750	12/01/2028	B+	0.11	4.70	10.41	4.92	98.93	79.81	87,794	527
175	DT Midstream Inc 144A	4.300	04/15/2032	BBB-	0.20	7.33	6.03	9.04	99.86	87.85	153,745	1,589
125	DTE Electric Co	3.950	03/01/2049	A	0.13	14.80	5.22	25.67	99.20	82.63	103,292	1,646
300	Duke Energy Corp	5.000	12/08/2027	BBB	0.38	4.31	5.09	4.86	99.94	99.60	298,813	958
195	Duke Energy Progress LLC	3.450	03/15/2029	A	0.23	5.42	4.91	5.96	99.59	92.28	179,940	1,981
260	Empresa Nacional del Petroleo 144A	3.450	09/16/2031	BB+	0.28	7.18	5.81	8.46	99.83	84.05	218,530	2,616

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BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Holdings Report – Acco [REDACTED]

December 31, 2022

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Corporate Bonds (Continued)												
110	Energy Transfer LP	4.950	06/15/2028	BBB-	0.13	4.69	5.62	5.21	116.11	96.87	106,555	242
115	Energy Transfer LP	5.350	05/15/2045	BBB-	0.12	12.10	6.67	21.88	117.38	85.23	98,018	786
250	Enterprise Products Operating LLC	3.950	01/31/2060	BBB+	0.23	15.90	5.78	36.58	91.05	72.65	181,637	4,142
50	Enterprise Products Operating LLC	4.200	01/31/2050	BBB+	0.05	14.20	5.77	26.58	99.79	79.16	39,581	881
165	Expedia Group Inc	3.800	02/15/2028	BBB-	0.19	4.48	5.63	4.88	99.49	91.97	151,748	2,369
95	Fidelity National Information Services	5.100	07/15/2032	BBB	0.12	7.25	5.55	9.29	99.94	96.72	91,882	2,261
175	First Horizon Bank	5.750	05/01/2030	BBB*	0.22	5.83	6.23	7.09	122.86	97.19	170,086	1,677
235	First Horizon Corp	4.000	05/26/2025	BBB*	0.29	2.25	5.18	2.32	99.62	97.37	228,826	914
165	Ford Motor Credit Co LLC	2.300	02/10/2025	BB+	0.19	1.98	7.34	1.54	92.25	90.32	149,024	1,486
195	Ford Motor Credit Co LLC	4.125	08/17/2027	BB+	0.22	4.03	6.81	4.47	103.52	89.50	174,525	2,994
110	Freedom Mortgage Corp 144A	7.625	05/01/2026	B	0.12	2.70	14.03	0.34	107.75	83.41	91,754	1,398
70	General Motors Co	5.600	10/15/2032	BBB	0.08	7.25	6.52	9.54	99.76	93.42	65,396	828
85	General Motors Co	6.125	10/01/2025	BBB	0.11	2.40	5.37	2.67	99.90	101.86	86,578	1,302
104	General Motors Financial Co Inc	2.350	01/08/2031	BBB	0.10	6.91	6.26	7.77	97.90	75.63	78,651	1,174
220	General Motors Financial Co Inc	2.700	06/10/2031	BBB	0.21	7.21	6.27	8.19	99.83	76.85	169,077	347
145	General Motors Financial Co Inc	4.300	04/06/2029	BBB	0.17	5.28	6.30	6.10	99.82	89.76	130,151	1,472
250	Goldman Sachs Group Inc/The	3.500	11/16/2026	BBB+	0.30	3.50	5.31	2.88	99.56	93.84	234,590	1,094
170	Goldman Sachs Group Inc/The	6.750	10/01/2037	BBB	0.23	9.30	6.09	14.75	120.45	106.39	180,855	2,869
40	Hess Midstream Operations LP 144A	4.250	02/15/2030	BB+	0.04	5.80	6.86	3.23	97.00	85.50	34,198	642
140	Hess Midstream Operations LP 144A	5.500	10/15/2030	BB+	0.16	5.80	6.93	4.00	100.00	91.49	128,086	1,626
100	Hilton Domestic Operating Co Inc 144A	5.750	05/01/2028	BB+	0.12	3.70	6.42	2.87	100.88	97.00	97,000	958
175	Howmet Aerospace Inc	3.000	01/15/2029	BB+	0.19	5.27	6.00	5.88	100.00	85.00	148,750	2,421
154	Huntsman International LLC	4.500	05/01/2029	BBB-	0.18	5.32	6.42	6.09	98.90	90.11	138,770	1,155
175	Invitation Homes Operating Partnership	2.000	08/15/2031	BBB-	0.16	7.53	5.86	8.38	98.40	74.16	129,772	1,322
29	Iron Mountain Inc 144A	4.875	09/15/2029	BB-	0.03	5.40	7.32	1.71	97.00	87.22	25,294	416
225	Iron Mountain Inc 144A	5.250	07/15/2030	BB-	0.25	5.80	7.56	2.54	103.05	86.90	195,525	5,447
260	JBS USA LUX SA / JBS USA Food Co / 144A	5.750	04/01/2033	BBB-	0.32	7.35	6.37	10.00	97.80	95.38	247,983	7,890

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Corporate Bonds (Continued)										
178	JetBlue 2019-1 Class AA Pass Through T 2.750 05/15/2032	A*	0.18	5.70	6.30	6.95	100.00	82.22	145,939	624
125	JPMorgan Chase & Co 3.625 12/01/2027	BBB+	0.15	4.30	5.40	3.92	100.42	92.63	115,790	378
230	Kinder Morgan Energy Partners LP 6.375 03/01/2041	BBB	0.29	10.43	6.42	18.17	99.84	99.48	228,805	4,888
160	Kinder Morgan Inc 5.200 03/01/2048	BBB	0.18	12.80	6.29	24.67	105.00	87.30	139,678	2,773
180	Kraft Heinz Foods Co 5.000 07/15/2035	BBB-	0.22	8.80	5.49	12.04	113.10	96.00	172,796	4,150
249	L3Harris Technologies Inc 4.854 04/27/2035	BBB	0.30	8.80	5.63	11.83	106.54	93.56	232,968	2,149
265	Las Vegas Sands Corp 3.200 08/08/2024	BB+	0.32	1.51	6.52	1.52	101.65	95.02	251,804	3,368
142	Lennar Corp 4.750 11/29/2027	BBB-	0.17	4.20	5.60	4.41	103.38	96.36	136,825	600
170	Marathon Petroleum Corp 6.500 03/01/2041	BBB	0.23	10.50	6.24	17.67	127.78	103.34	175,671	3,683
119	Match Group Holdings II LLC 144A 4.125 08/01/2030	BB	0.12	6.10	7.33	2.34	102.78	81.64	97,148	2,045
140	McDonald's Corp 4.700 12/09/2035	BBB+	0.17	9.40	5.17	12.44	107.94	96.02	134,427	402
100	MidAmerican Energy Co 3.650 04/15/2029	A+	0.12	5.48	4.81	6.04	104.75	93.78	93,779	771
225	Morgan Stanley 6.250 08/09/2026	A-	0.30	3.14	4.81	3.61	112.76	104.70	235,577	5,547
200	MPLX LP 2.650 08/15/2030	BBB	0.21	6.59	5.65	7.38	99.91	81.60	163,195	2,002
115	National Fuel Gas Co 2.950 03/01/2031	BBB-	0.12	6.87	6.35	7.92	101.01	78.61	90,405	1,131
505	National Rural Utilities Cooperative F 5.800 01/15/2033	A-	0.67	7.26	5.17	9.54	104.10	104.72	528,821	4,963
184	NCR Corp 144A 5.000 10/01/2028	B	0.20	4.70	8.28	0.75	100.03	85.25	156,866	2,300
80	Nevada Power Co 5.900 05/01/2053	A+	0.11	14.30	5.45	29.84	99.42	107.36	85,885	944
85	Nissan Motor Acceptance Co LLC 144A 1.850 09/16/2026	BBB-	0.09	3.45	6.95	3.63	99.98	83.57	71,038	459
260	Nomura Holdings Inc 5.099 07/03/2025	BBB+	0.33	2.26	5.55	2.51	100.00	98.96	257,291	6,445
220	Nordstrom Inc 4.250 08/01/2031	BB+	0.20	6.52	9.10	8.34	100.39	71.51	157,322	3,896
85	NSTAR Electric Co 4.950 09/15/2052	A	0.10	14.90	5.18	29.21	99.61	96.24	81,801	1,239
145	Office Properties Income Trust 2.400 02/01/2027	BBB-	0.14	3.63	10.62	4.00	99.63	73.32	106,308	1,450
110	Ohio Power Co 2.900 10/01/2051	A-	0.09	16.50	5.27	28.25	99.52	65.66	72,226	798
100	OneMain Finance Corp 3.500 01/15/2027	BB	0.11	3.50	8.65	1.04	100.00	82.80	82,797	1,614
210	Pacific Gas and Electric Co 3.500 08/01/2050	BBB-	0.17	14.20	6.46	27.09	98.40	63.19	132,703	3,063
150	Petroleos de Venezuela SA DFLT 5.375 04/12/2027	D*	0.01	0.00	0.00	4.28	19.50	4.55	6,825	0

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Corporate Bonds (Continued)												
500	Petroleos de Venezuela SA DFLT	6.000	01/28/2023	D*	0.02	0.00	0.00	0.08	3.25	3.00	15,000	0
390	Petroleos Mexicanos	6.500	03/13/2027	BBB	0.46	3.48	9.16	4.20	107.01	90.88	354,413	7,605
245	Petroleos Mexicanos	6.750	09/21/2047	BBB	0.20	8.80	11.07	24.73	100.51	63.69	156,036	4,594
145	Piedmont Natural Gas Co Inc	5.050	05/15/2052	BBB+	0.17	14.30	5.74	28.88	99.40	90.89	131,787	936
125	Protective Life Corp	8.450	10/15/2039	A-	0.19	9.41	6.64	16.79	161.37	118.14	147,674	2,230
180	QVC Inc	4.375	09/01/2028	BB	0.14	4.41	15.22	5.42	100.00	59.75	107,550	2,625
255	Sabine Pass Liquefaction LLC	5.875	06/30/2026	BBB	0.32	2.80	5.44	3.00	114.16	101.18	258,013	42
155	Southern California Edison Co	4.000	04/01/2047	A-	0.15	14.00	5.67	23.75	103.99	78.45	121,603	1,550
180	Southwestern Electric Power Co	2.750	10/01/2026	A-	0.21	3.47	5.08	3.50	94.81	92.15	165,863	1,238
390	Southwestern Electric Power Co	3.250	11/01/2051	A-	0.33	15.70	5.68	28.34	99.64	66.28	258,487	2,113
200	Southwestern Electric Power Co	3.850	02/01/2048	A-	0.19	14.10	5.86	24.59	95.93	74.27	148,546	3,208
145	Starwood Property Trust Inc 144A	3.750	12/31/2024	BB-	0.17	1.88	7.07	1.75	100.00	93.90	136,157	15
195	SVB Financial Group	3.125	06/05/2030	BBB	0.20	6.39	5.99	7.18	83.05	83.02	161,889	440
100	T-Mobile USA Inc	2.625	02/15/2029	BBB-	0.11	5.40	5.63	2.12	101.50	84.69	84,692	992
100	Targa Resources Corp	4.200	02/01/2033	BBB-	0.11	7.77	6.02	9.84	99.82	86.36	86,357	1,750
383	Teva Pharmaceutical Finance Netherland	3.150	10/01/2026	BB-	0.42	3.40	7.22	3.75	87.10	86.81	332,482	3,016
100	Thor Industries Inc 144A	4.000	10/15/2029	BB-	0.10	5.60	8.19	2.03	99.94	78.53	78,534	844
100	Time Warner Cable LLC	6.750	06/15/2039	BBB-	0.12	9.62	7.29	16.46	118.09	94.87	94,867	300
205	Toll Brothers Finance Corp	3.800	11/01/2029	BB+	0.22	5.78	6.46	6.59	93.09	85.48	175,233	1,298
126	Toll Brothers Finance Corp	4.350	02/15/2028	BB+	0.15	4.40	6.35	4.88	97.25	91.35	115,104	2,071
105	TRI Pointe Group Inc / TRI Pointe Home	5.875	06/15/2024	BB-	0.13	1.37	6.56	1.46	100.25	99.06	104,017	274
220	UDR Inc	3.100	11/01/2034	BBB+	0.21	9.32	5.95	11.59	99.56	76.03	167,277	1,137
170	United Airlines 2020-1 Class A Pass Th	5.875	10/15/2027	A	0.21	2.30	6.52	4.79	103.54	98.67	167,674	2,108
140	Verizon Communications Inc	3.875	02/08/2029	BBB+	0.17	5.25	5.02	5.86	99.81	94.03	131,640	2,155
215	Verizon Communications Inc	4.016	12/03/2029	BBB+	0.25	5.91	5.07	6.68	114.88	93.89	201,861	672
170	Verizon Communications Inc	4.329	09/21/2028	BBB+	0.21	4.93	5.08	5.73	108.00	96.33	163,757	2,044
133	Victoria's Secret & Co 144A	4.625	07/15/2029	BB-	0.13	5.20	9.06	1.54	100.53	78.51	104,418	2,836

*Mackay Shields' in-house rating for "NR" rated security.

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Shares or Par Value	Security		S&P	Percent of Assets	Duration	YTM	Effective Maturity	Unit Cost	Market Price	Market Value	Accrued Interest	
Corporate Bonds (Continued)												
130	Virginia Electric and Power Co	2.950	11/15/2051	BBB+	0.11	16.50	5.28	28.38	99.78	66.27	86,155	490
150	Wachovia Corp	5.500	08/01/2035	BBB	0.19	8.73	5.79	12.59	131.39	97.46	146,192	3,438
160	Warnermedia Holdings Inc 144A	4.279	03/15/2032	BBB-	0.17	7.16	6.88	8.96	100.00	82.49	131,979	2,016
60	Waste Connections Inc	2.200	01/15/2032	BBB+	0.06	7.83	5.00	8.79	99.99	79.85	47,911	609
250	Waste Connections Inc	3.500	05/01/2029	BBB+	0.29	5.53	5.03	6.09	101.04	91.80	229,497	1,458
185	Western Midstream Operating LP	5.750	02/01/2050	BBB-	0.20	12.30	6.95	26.64	100.11	81.48	150,741	4,432
195	Williams Cos Inc/The	3.500	10/15/2051	BBB	0.17	15.30	5.79	28.29	99.85	68.61	133,787	1,441
215	Willis North America Inc	2.950	09/15/2029	BBB	0.23	5.84	5.81	6.46	99.29	84.30	181,253	1,868
29	Hess Midstream Operations LP 144A	5.625	02/15/2026	BB+	0.04	2.40	6.56	1.35	93.25	97.41	28,248	616
198	Mileage Plus Holdings LLC / Mileag	6.500	06/20/2027	BBB*	0.25	1.80	6.83	0.88	99.57	99.42	196,865	393
145	Realogy Group LLC / Realogy Co-Iss	144A	5.250	04/15/2030	B+	0.14	5.50	10.69	96.21	72.95	105,779	1,607
330	Sprint LLC	7.875	09/15/2023	BB+	0.43	0.67	5.79	0.71	100.22	101.41	334,655	7,652
				BBB	28.84	6.50	6.30	9.49			22,631,858	293,673
Government Bonds												
70	COLOMBIA REP OF	4.500	01/28/2026	BB+	0.08	2.75	6.74	2.83	99.85	93.86	65,704	1,339
215	UNITED MEXICAN	3.750	04/19/2071	BBB	0.17	16.10	6.22	47.80	100.50	62.30	133,945	1,613
				BBB-	0.25	11.68	6.39	32.92			199,649	2,951
Mortgage Pass-Thrus												
16	FG G61680	3.000	04/01/2047	AA+	0.02	5.30	4.74	8.00	95.02	89.69	14,488	40
47	FG G61720	3.500	01/01/2044	AA+	0.06	4.60	4.64	7.00	97.86	93.85	44,415	138
52	FG G61725	3.500	03/01/2046	AA+	0.06	4.80	4.67	6.90	98.16	93.85	48,480	151
46	FG G61726	3.500	11/01/2045	AA+	0.05	4.80	4.66	7.10	98.03	93.73	43,428	135
28	FG G61763	4.000	07/01/2044	AA+	0.03	4.40	4.73	6.80	101.06	96.26	27,392	95
105	FG G61764	4.000	12/01/2046	AA+	0.13	4.70	4.69	7.80	100.47	96.08	101,098	351
38	FG G61766	4.000	10/01/2048	AA+	0.05	5.30	4.69	9.10	100.41	95.62	36,683	128
80	FG U90490	4.000	06/01/2042	AA+	0.10	4.50	4.75	7.10	108.98	96.05	77,022	267

*Mackay Shields' in-house rating for "NR" rated security.

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Mortgage Pass-Thrus (Continued)												
154	FG U90715	4.000	07/01/2042	AA+	0.19	4.60	4.81	6.90	109.20	95.78	147,538	513
206	FG U90784	3.500	01/01/2043	AA+	0.24	4.80	4.69	7.10	107.48	93.62	193,089	602
93	FHS 311 PO	08/15/2043		AA+	0.09	6.40	4.43	7.30	80.66	74.72	69,681	0
88	FN AK0765	4.000	03/01/2042	AA+	0.11	4.50	4.79	7.00	108.04	95.71	84,274	293
45	FN AL9859	3.000	03/01/2047	AA+	0.05	5.30	4.70	8.00	95.33	89.80	40,160	112
80	FN AZ7336	3.500	11/01/2045	AA+	0.09	4.90	4.70	7.50	102.90	93.20	74,899	234
164	FN BF0174	3.000	02/01/2057	AA+	0.18	6.20	4.70	10.00	98.08	88.30	144,401	409
144	FN BK4772	4.000	08/01/2048	AA+	0.17	4.60	4.76	8.20	107.78	95.47	137,559	480
80	FN BM4480	3.500	05/01/2043	AA+	0.09	5.00	4.52	7.30	99.55	94.18	75,131	233
53	FN BM4482	4.000	01/01/2043	AA+	0.06	4.80	4.75	7.10	101.80	95.93	50,364	175
85	FN BM4699	4.000	01/01/2046	AA+	0.10	4.70	4.70	7.10	101.07	96.15	81,459	282
70	FN BM4748	3.500	03/01/2046	AA+	0.08	4.80	4.64	7.10	98.30	93.74	65,444	204
64	FN BM4798	5.500	07/01/2041	AA+	0.08	3.60	4.65	4.70	107.63	103.32	65,740	292
75	FN BM4803	3.000	01/01/2045	AA+	0.09	4.90	4.57	7.20	95.61	91.22	68,049	186
40	FN BM4819	3.500	12/01/2044	AA+	0.05	4.80	4.66	7.00	98.67	93.67	37,647	117
12	FN BM4912	6.000	07/01/2039	AA+	0.02	3.70	5.11	5.00	108.53	103.64	12,252	59
26	FN BN5890	4.000	02/01/2049	AA+	0.03	4.60	4.74	8.40	102.34	95.47	25,189	88
586	FN CA6409	2.500	07/01/2050	AA+	0.63	6.80	4.52	10.00	89.17	85.40	500,629	1,221
132	FN CA9301	3.000	02/01/2051	AA+	0.15	5.80	4.85	8.80	105.57	88.34	116,658	330
26	FN FM3747	2.500	08/01/2050	AA+	0.03	6.10	4.75	8.80	105.64	85.62	22,410	55
190	FN FM7685	3.000	06/01/2051	AA+	0.21	6.00	4.84	9.10	105.47	88.01	167,241	475
119	FN FS0674	3.000	02/01/2052	AA+	0.13	6.70	4.57	10.60	98.18	88.10	104,752	297
184	FN FS0931	3.000	03/01/2052	AA+	0.20	6.20	4.79	9.40	98.04	87.95	162,078	461
397	FN FS2058	4.000	06/01/2052	AA+	0.47	5.00	4.89	9.80	100.70	93.94	373,053	1,324
125	FN FS2147	4.000	06/01/2052	AA+	0.15	4.90	4.87	10.00	98.28	93.94	117,318	416
265	FN MA4600	3.500	05/01/2052	AA+	0.30	5.60	4.80	9.80	95.47	90.99	241,117	773
839	FN MA4626	4.000	06/01/2052	AA+	0.99	4.80	4.91	9.50	99.53	93.92	787,654	2,795

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Mortgage Pass-Thrus (Continued)												
1,845	FN MA4806	5.000	11/01/2052	AA+	2.30	3.40	5.21	9.50	96.71	98.68	1,820,730	7,688
161	FR QA6046	3.500	01/01/2050	AA+	0.19	4.40	5.21	6.60	104.42	91.83	147,737	469
63	FR QB7147	2.500	01/01/2051	AA+	0.07	6.00	4.89	8.80	105.45	85.10	53,579	131
172	FR QC8520	2.500	10/01/2051	AA+	0.18	6.60	4.66	9.60	102.81	85.02	146,231	358
315	FR QE5714	3.500	07/01/2052	AA+	0.36	5.70	4.67	11.00	98.29	91.01	286,350	918
95	FR RB5148	2.000	03/01/2042	AA+	0.10	5.90	4.56	7.80	96.46	84.44	80,220	158
160	FR SD0298	3.000	11/01/2048	AA+	0.18	5.20	4.76	7.70	105.88	89.77	144,072	401
168	FR SD8256	4.000	10/01/2052	AA+	0.20	4.90	4.81	10.90	96.21	93.92	157,841	560
				AA+	9.08	4.85	4.87	9.03			7,195,552	24,416
Revenue Bonds												
335	CA UNIV OF CALIFORNIA CA	3.006	05/15/2050	AA-	0.28	16.00	5.39	26.88	100.00	66.04	221,230	1,287
				AA-	0.28	16.00	5.39	26.88			221,230	1,287
Treasury Issues												
3,460	US TREASURY N/B	4.000	10/31/2029	AA+	4.39	5.86	3.95	6.83	100.41	100.27	3,469,191	23,704
3,980	US TREASURY N/B	4.000	11/15/2042	AA+	4.96	13.72	4.11	19.88	100.77	98.55	3,922,166	20,670
2,655	US TREASURY N/B	4.000	11/15/2052	AA+	3.39	17.19	3.94	29.88	100.04	101.03	2,682,380	13,788
14,895	US TREASURY N/B	4.125	11/15/2032	AA+	19.29	7.97	3.83	9.88	102.31	102.42	15,255,738	79,773
				AA+	32.04	9.55	3.90	13.12			25,329,474	137,934
Variable Rate Notes												
195	Bank of America Corp VAR	3.705	04/24/2028	A-	0.23	3.90	5.68	4.32	101.50	92.67	180,714	1,345
130	JPMorgan Chase & Co VAR	3.782	02/01/2028	A-	0.16	3.60	5.60	4.09	97.53	93.56	121,626	2,049
100	BAMLL 2022-DKXL D	7.336	01/15/2024	BBB-*	0.12	0.10	10.95	2.00	98.50	93.47	93,468	346
185	Bank of America Corp VAR	2.087	06/14/2029	A-	0.20	5.00	5.49	5.46	100.00	84.32	155,998	182
190	Bank of America Corp VAR	2.496	02/13/2031	A-	0.20	6.20	5.74	7.13	100.00	81.51	154,874	1,818
135	Bank of America Corp VAR	2.572	10/20/2032	A-	0.13	7.50	5.74	8.81	100.00	78.60	106,116	685
145	Bank of America Corp VAR	2.687	04/22/2032	A-	0.15	7.10	5.73	8.32	86.37	80.30	116,435	747

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Variable Rate Notes (Continued)												
235	Bank of America Corp VAR	3.384	04/02/2026	A-	0.29	2.10	5.53	2.26	100.00	95.58	224,610	1,966
250	BPCE SA 144A VAR	2.045	10/19/2027	BBB+	0.27	3.50	6.17	3.81	100.00	86.17	215,420	1,023
93	BX 2021-21M A	5.048	10/15/2026	AAA*	0.11	0.10	7.40	1.80	96.72	96.08	89,477	222
240	BX 2021-LBA CV	5.668	02/15/2023	A+*	0.28	0.10	13.24	1.10	100.00	92.20	221,277	642
99	BX 2022-PSB D	9.028	08/15/2027	BBB-*	0.12	0.10	9.24	2.60	99.34	99.50	98,362	421
120	Capital One Financial Corp VAR	5.247	07/26/2030	BBB	0.15	5.30	6.14	6.58	99.90	95.44	114,526	2,693
134	CAS 2016-C01 1M2	11.138	08/25/2028	AA-*	0.18	0.10	8.63	1.80	105.61	104.41	139,899	207
60	CAS 2017-C01 1B1	10.138	07/25/2029	A-*	0.08	0.10	7.25	4.10	108.00	109.02	65,410	84
225	CAS 2017-C02 2M2C	8.038	09/25/2029	A+*	0.29	0.10	6.93	3.70	103.64	102.62	230,894	251
205	CAS 2017-C07 1B1	8.388	05/25/2030	BBB*	0.26	0.10	7.35	4.90	101.41	102.49	210,099	239
568	CAS 2018-C01 1B1	7.938	07/25/2030	BBB*	0.73	0.10	7.05	5.10	99.33	101.75	577,930	626
140	CAS 2022-R04 1M2	7.027	03/25/2042	BBB-	0.18	0.10	6.85	4.20	100.00	99.63	139,477	137
165	Citigroup Inc VAR	2.520	11/03/2032	BBB+	0.16	7.60	5.76	8.85	85.17	77.83	128,417	670
250	Citizens Bank NA/Providence RI VAR	6.064	10/24/2025	A-	0.32	1.70	5.40	1.82	100.00	101.17	252,935	2,779
215	Deutsche Bank AG/New York NY FLT	3.995	11/16/2027	BBB-	0.24	0.10	7.69	3.88	100.00	89.50	192,432	1,098
210	Deutsche Bank AG/New York NY VAR	3.035	05/28/2032	BBB-	0.20	7.00	6.87	8.41	101.22	76.06	159,731	584
318	FHR 4994 TS	1.711	07/25/2050	AA+	0.04	28.10	10.63	8.30	9.78	11.10	35,324	91
439	FHR 5021 SA	0.029	10/25/2050	AA+	0.02	42.20	0.25	9.40	5.53	3.40	14,915	2
313	FHR 5057 SH	1.822	12/25/2050	AA+	0.05	30.60	8.62	8.80	12.00	11.60	36,311	95
341	FHR 5187 SA	0.00	01/25/2052	AA+	0.00	63.40	0.25	10.90	0.95	0.33	1,124	0
198	FHR 5200 FA	4.000	02/25/2052	AA+	0.22	3.70	5.44	8.40	92.06	90.44	178,619	132
371	FHR 5200 SA	0.00	02/25/2052	AA+	0.01	48.60	0.25	8.40	5.02	2.66	9,884	0
284	FHS 311 S1	1.632	08/15/2043	AA+	0.04	30.80	10.48	7.20	13.71	9.87	27,986	206
284	FNR 2016-57 SN	1.661	06/25/2046	AA+	0.04	31.40	8.95	6.70	13.47	10.29	29,246	79
382	FNR 2021-40 SI	1.561	09/25/2047	AA+	0.05	31.60	9.80	6.70	9.69	9.60	36,719	100
216	FNR 2022-10 SA	1.822	02/25/2052	AA+	0.03	27.80	9.67	10.50	13.13	12.81	27,642	66
1,188	FNR 2022-3 YS	0.00	02/25/2052	AA+	0.02	50.40	0.25	10.00	5.28	1.22	14,510	0

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Variable Rate Notes (Continued)										
187	FNR 2022-5 SN 0.-00 02/25/2052	AA+	0.00	60.80	0.25	10.60	0.84	0.31	579	0
198	GNR 2019-136 YF 3.500 11/20/2049	AA+	0.22	4.10	5.55	7.60	94.94	89.06	176,766	212
412	GNR 2019-136 YS 0.-00 11/20/2049	AA+	0.01	50.60	0.25	7.60	1.36	1.29	5,330	0
223	GNR 2019-145 LF 3.500 11/20/2049	AA+	0.25	3.90	5.60	7.20	95.00	89.31	198,858	238
232	GNR 2019-145 LS 0.-00 11/20/2049	AA+	0.00	51.60	0.25	7.20	1.59	1.15	2,677	0
1,900	GNR 2019-35 ES 0.-00 03/20/2049	AA+	0.03	48.70	11.44	7.30	2.91	1.30	24,705	0
360	GNR 2020-146 SA 1.947 10/20/2050	AA+	0.05	28.50	9.34	7.60	11.09	11.90	42,912	214
383	GNR 2020-34 SC 1.697 03/20/2050	AA+	0.05	29.20	10.59	7.50	10.50	10.06	38,516	198
108	GNR 2020-5 AF 3.500 01/20/2050	AA+	0.12	4.20	5.53	7.50	94.25	89.30	96,281	115
219	GNR 2020-5 AS 0.-00 01/20/2050	AA+	0.00	46.90	0.25	7.50	1.13	0.69	1,516	0
80	GNR 2021-103 FB 3.500 04/20/2051	AA+	0.09	4.00	5.38	8.30	92.75	88.77	71,299	86
265	GNR 2021-125 AF 3.500 07/20/2051	AA+	0.30	3.70	5.51	7.30	94.25	89.25	236,290	283
1,706	GNR 2021-136 SB 0.-00 08/20/2051	AA+	0.05	44.70	0.25	7.30	1.63	2.32	39,579	0
503	GNR 2021-179 SA 1.947 11/20/2050	AA+	0.08	27.50	9.55	8.00	11.88	12.40	62,403	299
512	GNR 2021-41 FS 2.000 10/20/2050	AA+	0.07	0.10	8.78	9.00	9.98	10.83	55,375	313
510	GNR 2021-57 SD 1.947 03/20/2051	AA+	0.08	25.00	9.44	7.60	11.50	11.90	60,627	303
1,006	GNR 2021-77 SN 0.-00 05/20/2051	AA+	0.01	55.50	0.25	9.90	2.29	0.71	7,114	0
494	GNR 2021-83 FM 2.500 05/20/2051	AA+	0.51	5.60	5.42	8.50	89.44	82.60	407,844	377
277	GNR 2021-96 FG 3.500 06/20/2051	AA+	0.31	4.10	5.39	8.20	93.00	88.99	246,382	296
117	GNR 2021-97 FA 3.000 06/20/2051	AA+	0.13	4.80	5.61	8.00	91.70	85.47	99,798	107
942	GNR 2021-97 SA 0.-00 06/20/2051	AA+	0.01	53.40	0.25	8.00	1.11	0.94	8,829	0
4,489	GNR 2022-24 SC 0.-00 02/20/2052	AA+	0.04	52.60	0.25	8.30	1.27	0.77	34,351	0
865	GNR 2022-34 HS 0.274 02/20/2052	AA+	0.04	46.60	9.34	8.90	3.61	3.41	29,532	73
109	GNR 2022-6 AS 0.-00 01/20/2052	AA+	0.00	50.60	0.25	8.30	1.81	1.24	1,349	0
109	GNR 2022-6 CF 3.500 01/20/2052	AA+	0.12	4.10	5.39	8.30	84.62	89.00	97,220	117
140	Goldman Sachs Group Inc/The VAR 1.431 03/09/2027	BBB+	0.16	3.00	5.70	3.19	100.00	87.69	122,770	623
160	Goldman Sachs Group Inc/The VAR 1.948 10/21/2027	BBB+	0.18	3.60	5.66	3.81	100.00	87.55	140,088	606

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Variable Rate Notes (Continued)												
155	Goldman Sachs Group Inc/The VAR	1.992	01/27/2032	BBB+	0.15	7.10	5.72	8.08	100.00	76.29	118,250	1,321
110	Goldman Sachs Group Inc/The VAR	2.615	04/22/2032	BBB+	0.11	7.20	5.71	8.32	100.00	79.81	87,786	551
105	Goldman Sachs Group Inc/The VAR	3.102	02/24/2033	BBB+	0.11	7.60	5.78	9.16	100.00	81.48	85,555	1,149
250	HSBC Holdings PLC VAR	3.973	05/22/2030	A-	0.28	5.50	6.36	6.40	105.72	87.78	219,449	1,076
235	JPMorgan Chase & Co FLT	4.122	02/24/2028	A-	0.29	0.10	5.66	4.15	100.00	96.95	227,832	1,023
210	JPMorgan Chase & Co VAR	2.182	06/01/2028	A-	0.23	4.10	5.42	4.42	100.00	87.57	183,901	382
125	JPMorgan Chase & Co VAR	3.960	01/29/2027	A-	0.15	2.80	5.63	3.08	103.95	95.43	119,282	2,090
290	JPMorgan Chase & Co VAR	4.323	04/26/2028	A-	0.35	3.80	5.51	4.32	100.00	95.28	276,314	2,264
255	Mizuho Financial Group Inc VAR	5.414	09/13/2028	A-	0.33	4.00	5.41	4.71	100.00	100.04	255,108	4,142
295	Morgan Stanley VAR	2.484	09/16/2036	BBB+	0.27	7.40	6.70	8.72	92.63	72.76	214,639	2,137
295	Morgan Stanley VAR	2.511	10/20/2032	A-	0.29	7.60	5.68	8.81	87.98	78.24	230,795	1,461
125	Morgan Stanley VAR	4.431	01/23/2030	A-	0.15	5.10	5.80	6.07	106.96	93.59	116,987	2,431
310	NatWest Group PLC VAR	3.073	05/22/2028	BBB	0.35	4.00	5.85	4.39	100.00	89.55	277,605	1,032
200	Societe Generale SA 144A VAR	3.337	01/21/2033	BBB	0.20	7.30	6.47	9.07	98.20	79.03	158,055	2,966
65	STACR 2016-HQA3 M3	7.866	03/25/2029	AA*	0.08	0.10	7.32	2.50	103.50	101.76	65,762	71
175	STACR 2021-DNA3 M2	6.027	10/25/2033	BBB-	0.22	0.10	6.59	4.00	93.59	98.05	171,583	147
315	STACR 2021-HQA1 M2	6.177	08/25/2033	B+	0.37	0.10	8.05	3.80	93.24	94.18	296,677	270
102	TRUGREEN LP TL B	8.383	11/02/2027	B	0.11	0.25	12.07	4.84	99.00	88.56	90,637	48
255	Truist Bank VAR	2.636	09/17/2029	A-	0.30	1.60	6.70	1.72	100.00	93.56	238,581	1,942
150	UBS Group AG 144A VAR	4.751	05/12/2028	A-	0.18	3.80	5.88	4.37	100.09	95.84	143,753	970
220	Wells Fargo & Co VAR	3.526	03/24/2028	BBB+	0.26	3.80	5.51	4.23	100.00	92.72	203,989	2,090
225	Wells Fargo & Co VAR	4.808	07/25/2028	BBB+	0.28	4.00	5.39	4.57	100.92	97.65	219,704	4,688
135	Wells Fargo & Co VAR	4.897	07/25/2033	BBB+	0.16	7.30	5.58	9.58	100.00	94.69	127,828	2,865
172	Westpac Banking Corp VAR	3.020	11/18/2036	BBB+	0.16	7.40	6.94	8.89	93.89	74.76	128,595	620
				A-	13.88	5.10	6.46	5.62			10,970,062	63,780

*Mackay Shields' in-house rating for "NR" rated security.

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Holdings Report — Accto [REDACTED]

December 31, 2022

Shares or Par Value	Security	S&P	Percent of Assets	Duration	YTM	Effective Maturity	Unit Cost	Market Price	Market Value	Accrued Interest
Cash & Equivalents										
	UNITED STATES DOLLAR	AAA	0.66	0.00	0.00	0.00	0.00	1.00	522,327	0
		AAA	0.66	0.00	0.00	0.00			522,327	0
	Accrual Adjustment for Unsettled Trades								176	
Total Portfolio		A+	100.00%	6.63	5.36	9.48			\$78,914,773	\$573,621

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Purchases Report — Acc [REDACTED]
Quarter Ending December 31, 2022

Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost
Purchases				
10/27/22 - 10/28/22	40,000	AMCAR 2022-2 A3 4.380 2/18/2025	98.00	39,200.78
12/06/22	135,000	American Homes 4 Rent LP 2.375 7/15/2031	78.85	106,451.55
11/10/22	30,000	AT&T Inc 3.650 9/15/2059	64.86	19,456.50
11/02/22	110,000	BANK 2021-BN35 A5 2.285 7/15/2031	77.15	84,870.32
11/01/22	125,000	BMARK 2019-B12 A5 3.116 7/15/2029	85.63	107,036.13
10/13/22 - 10/18/22	100,000	Carriage Services Inc 144A 4.250 5/15/2029	78.04	78,037.50
10/13/22	55,652	CAS 2016-C01 1M2 11.139 8/25/2028	105.62	58,782.22
12/02/22	60,000	CAS 2017-C01 1B1 10.139 7/25/2029	108.00	64,800.00
10/13/22	10,000	CAS 2017-C07 1B1 8.389 5/25/2030	102.00	10,200.00
10/13/22	20,000	CAS 2018-C01 1B1 7.939 7/25/2030	99.56	19,912.50
10/13/22	45,000	CCO Holdings LLC / CCO Holdings Ca 144A 5.375 6/1/2029	86.00	38,700.00
10/31/22 - 11/04/22	150,000	CGCMT 2013-GC17 A4 4.131 11/10/2023	98.09	147,128.91
10/20/22	250,000	Citizens Bank NA/Providence RI VAR 6.064 10/24/2025	100.00	250,000.00
12/05/22	300,000	Duke Energy Corp 5.000 12/8/2027	99.94	299,830.00
11/10/22	70,000	Enterprise Products Operating LLC 3.950 1/31/2060	69.67	48,768.30
11/16/22	67,192	FHR 4988 BA 1.500 6/25/2050	74.14	49,818.98
11/04/22	325,212	FHR 4994 TS 1.711 7/25/2050	9.78	31,809.82
12/01/22	314,792	FHR 5057 SH 1.822 12/25/2050	12.00	37,775.06
10/27/22	251,272	FHR 5070 PI 3.000 8/25/2050	16.97	42,637.67
11/07/22	103,364	FHR 5094 IP 3.000 4/25/2051	15.59	16,118.35
10/19/22	87,022	FHR 5160 IO 3.000 10/25/2051	11.75	10,225.07

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Purchases Report — Acc [REDACTED]
Quarter Ending December 31, 2022

Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost
Purchases (Continued)				
12/14/22	198,417	FHR 5200 FA 4.000 2/25/2052	92.06	182,667.85
11/04/22 - 12/15/22	1,856,335	FN MA4806 5.000 11/1/2052	96.71	1,795,170.98
11/16/22	60,422	FNR 2020-47 BD 1.500 7/25/2050	74.37	44,933.79
12/09/22	513,806	FNR 2021-3 TI 2.500 2/25/2051	16.30	83,734.30
12/06/22	216,320	FNR 2022-10 SA 1.822 2/25/2052	13.13	28,392.01
10/19/22	95,385	FNR 2022-3 YS 0.000 2/25/2052	1.13	1,073.08
11/07/22	750,051	FNS 427 C77 2.500 9/25/2051	14.81	111,101.34
11/01/22	200,000	Ford Motor Credit Co LLC 7.350 11/4/2027	100.00	200,000.00
12/07/22	100,000	GCAR 2020-1A D 3.680 2/15/2024	95.50	95,500.00
12/07/22	251,778	GNR 2019-128 ES 0.416 10/20/2049	2.91	7,317.29
11/28/22	233,912	GNR 2019-145 LS 0.000 11/20/2049	1.59	3,727.97
12/12/22	1,913,547	GNR 2019-35 ES 0.000 3/20/2049	2.91	55,612.46
12/16/22	16,269	GNR 2020-129 AG 1.000 9/20/2050	77.75	12,649.53
11/09/22	364,847	GNR 2020-146 SA 1.947 10/20/2050	11.09	40,475.19
11/16/22	384,364	GNR 2020-34 SC 1.697 3/20/2050	10.50	40,358.25
11/16/22	112,479	GNR 2020-97 HB 1.000 7/20/2050	75.86	85,321.25
11/02/22	88,578	GNR 2021-1 PI 2.500 12/20/2050	13.00	11,518.60
10/04/22	40,658	GNR 2021-122 FA 3.000 7/20/2051	87.25	35,474.41
11/03/22	149,405	GNR 2021-122 JS 0.000 7/20/2051	1.41	2,101.00
10/11/22	504,784	GNR 2021-122 SA 0.000 7/20/2051	1.32	6,684.45
11/03/22	147,874	GNR 2021-122 SB 0.000 7/20/2051	0.91	1,340.11

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Purchases Report — Acc [REDACTED]
Quarter Ending December 31, 2022

Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost
Purchases (Continued)				
10/21/22	1,740,367	GNR 2021-136 SB 0.000 8/20/2051	1.63	28,280.96
11/03/22	516,644	GNR 2021-179 SA 1.947 11/20/2050	11.88	61,351.42
11/10/22	566,955	GNR 2021-188 IO 2.500 10/20/2051	15.50	87,877.96
11/10/22	519,333	GNR 2021-57 SD 1.947 3/20/2051	11.50	59,723.25
12/08/22	57,034	GNR 2021-83 FM 2.500 5/20/2051	86.13	49,120.61
11/08/22	955,949	GNR 2021-97 SA 0.000 6/20/2051	1.11	10,605.06
12/05/22	213,984	GNR 2021-98 IN 3.000 6/20/2051	17.78	38,049.04
10/14/22	136,283	GNR 2022-10 NF 3.000 1/20/2052	84.19	114,733.39
11/22/22	373,449	GNR 2022-10 NS 0.216 1/20/2052	1.31	4,901.52
11/22/22	597,119	GNR 2022-10 SN 0.216 1/20/2052	1.50	8,956.78
11/15/22	250,000	GNR 2022-189 AT 3.000 7/20/2051	88.14	220,351.56
11/18/22	665,000	GNR 2022-206 CN 3.000 2/20/2052	87.42	581,355.47
12/08/22	180,000	GNR 2022-206 WN 4.000 10/20/2049	94.66	170,381.25
11/22/22	685,000	GNR 2022-207 NA 3.000 1/20/2052	87.65	600,391.80
10/14/22	100,901	GNR 2022-24 SC 0.000 2/20/2052	0.73	740.99
10/27/22	871,264	GNR 2022-34 HS 0.274 2/20/2052	3.61	31,447.18
10/21/22	110,267	GNR 2022-6 AS 0.000 1/20/2052	1.81	1,998.58
10/21/22	110,267	GNR 2022-6 CF 3.500 1/20/2052	84.62	93,313.05
11/03/22	215,932	GNR 2022-83 IO 2.500 11/20/2051	13.33	28,779.69
12/16/22	180,000	HART 2021-A C 1.330 11/15/2027	89.16	160,481.25
10/26/22	200,000	HSBC Holdings PLC VAR 7.336 11/3/2026	100.00	200,000.00

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Purchases Report — Acc [REDACTED] Quarter Ending December 31, 2022

Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost
Purchases (Continued)				
12/22/22	70,000	JBS USA LUX SA / JBS USA Food Co / 144A 5.750 4/1/2033	95.69	66,979.50
11/15/22	100,000	MBART 2022-1 A3 5.210 5/15/2026	99.98	99,980.22
12/05/22	100,000	Morgan Stanley VAR 2.511 10/20/2032	80.28	80,278.00
10/20/22 - 12/05/22	505,000	National Rural Utilities Cooperative F 5.800 1/15/2033	104.10	525,683.40
10/17/22	80,000	Nevada Power Co 5.900 5/1/2053	99.42	79,537.60
11/07/22	65,000	Southern California Gas Co 6.350 11/15/2052	100.04	65,024.65
12/09/22	195,000	SVB Financial Group 3.125 6/5/2030	83.05	161,947.50
11/18/22 - 11/23/22	1,030,000	TREASURY BILL 0% 12/29/2022	99.62	1,026,091.24
11/08/22	5,080,000	US TREASURY N/B 2.750 8/15/2032	88.98	4,520,207.81
11/07/22 - 11/16/22	840,000	US TREASURY N/B 3.375 8/15/2042	86.36	725,434.50
12/12/22	270,000	US TREASURY N/B 4.375 10/31/2024	99.95	269,852.34
10/28/22 - 12/19/22	9,795,000	US TREASURY N/B 4.000 10/31/2029	99.95	9,790,454.31
11/14/22 - 12/30/22	15,600,000	US TREASURY N/B 4.125 11/15/2032	102.30	15,959,261.72
11/28/22 - 12/30/22	4,315,000	US TREASURY N/B 4.000 11/15/2042	100.78	4,348,496.68
11/14/22 - 12/19/22	2,950,000	US TREASURY N/B 4.000 11/15/2052	99.95	2,948,378.74
10/06/22	45,000	WFRBS 2014-C21 AS 3.891 7/15/2024	95.21	42,844.92
Total Purchases				\$47,670,007.46

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Sales Report – Account [REDACTED]

Quarter Ending December 31, 2022

Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost	Average Price	Total Proceeds	Realized Gain/Loss
Mature Long							
12/29/22	1,030,000	TREASURY BILL 0% 12/29/2022	99.62	1,026,091.24	100.00	1,030,000.00	3,908.76
				\$1,026,091.24		\$1,030,000.00	\$3,908.76
Pay Principal Long							
12/15/22	5,513	American Airlines 2016-2 Class A Pass 3.650 6/15/2021	98.53	5,431.22	100.00	5,512.50	81.28
12/15/22	6,188	American Airlines 2016-2 Class AA Pass 3.200 6/15/2021	100.00	6,187.50	100.00	6,187.50	0.00
11/25/22	313	BELL 2021-1A A23 2.542 8/25/2031	96.20	300.62	100.00	312.50	11.88
12/15/22	1,913	British Airways 2021-1 Class A Pas 144A 2.900 3/15/2021	100.53	1,923.20	100.00	1,913.02	-10.18
10/15/22	31,874	BX 2021-21M A 5.048 10/15/2026	96.72	30,827.71	100.00	31,873.56	1,045.85
11/15/22 - 12/15/22	1,144	BX 2022-PSB D 9.029 8/15/2027	99.34	1,136.12	100.00	1,143.70	7.58
10/25/22 - 12/27/22	13,483	CAS 2016-C01 1M2 11.139 8/25/2028	105.61	14,238.63	100.00	13,482.85	-755.78
10/01/22 - 12/01/22	2,020	CHASE 2007-A1 7A1 3.788 2/25/2037	102.04	2,061.05	100.00	2,019.91	-41.14
10/01/22 - 11/01/22	21,944	COMM 2013-CR8 A4 3.334 5/10/2023	100.50	22,053.30	100.00	21,944.44	-108.86
10/01/22 - 12/01/22	429	FG G61680 3.000 4/1/2047	95.02	407.44	100.00	428.82	21.38
10/01/22 - 12/01/22	1,706	FG G61720 3.500 1/1/2044	97.86	1,669.68	100.00	1,706.21	36.53
10/01/22 - 12/01/22	1,696	FG G61725 3.500 3/1/2046	98.16	1,664.54	100.00	1,695.81	31.27
10/01/22 - 12/01/22	1,531	FG G61726 3.500 11/1/2045	98.03	1,500.78	100.00	1,530.91	30.13
10/01/22 - 12/01/22	694	FG G61763 4.000 7/1/2044	101.06	701.59	100.00	694.22	-7.37
10/01/22 - 12/01/22	2,523	FG G61764 4.000 12/1/2046	100.47	2,534.44	100.00	2,522.62	-11.82
10/01/22 - 12/01/22	589	FG G61766 4.000 10/1/2048	100.41	591.87	100.00	589.47	-2.40
10/01/22 - 12/01/22	3,634	FG U90490 4.000 6/1/2042	108.98	3,960.25	100.00	3,633.77	-326.48

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Sales Report – Account [REDACTED]

Quarter Ending December 31, 2022

Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost	Average Price	Total Proceeds	Realized Gain/Loss
Pay Principal Long (Continued)							
10/01/22 - 12/01/22	1,397	FG U90715 4.000 7/1/2042	109.20	1,526.07	100.00	1,397.46	-128.61
10/01/22 - 12/01/22	2,774	FG U90784 3.500 1/1/2043	107.48	2,982.02	100.00	2,774.38	-207.64
10/01/22 - 11/01/22	532	FHR 4869 BA 3.500 11/15/2047	101.45	539.77	100.00	532.03	-7.74
10/01/22 - 12/01/22	3,710	FHR 4908 BD 3.000 4/25/2049	103.22	3,829.09	100.00	3,709.69	-119.40
10/01/22 - 12/01/22	1,210	FHR 4913 UA 3.000 3/15/2049	102.04	1,234.34	100.00	1,209.63	-24.71
12/01/22	156	FHR 4988 BA 1.500 6/25/2050	74.14	115.96	100.00	156.39	40.43
11/25/22 - 12/25/22	7,010	FHR 4994 TS 1.711 7/25/2050	9.78	685.66	0.00	0.00	-685.66
10/01/22 - 12/01/22	7,108	FHR 5011 MI 3.000 9/25/2050	16.34	1,161.67	0.00	0.00	-1,161.67
10/25/22 - 12/25/22	7,615	FHR 5021 SA 0.029 10/25/2050	5.53	421.20	0.00	0.00	-421.20
10/01/22 - 12/01/22	2,282	FHR 5023 LI 3.000 10/25/2050	16.31	372.25	0.00	0.00	-372.25
10/01/22 - 12/01/22	5,505	FHR 5040 IO 3.500 11/25/2050	17.19	946.24	0.00	0.00	-946.24
12/25/22	1,698	FHR 5057 SH 1.822 12/25/2050	12.00	203.73	0.00	0.00	-203.73
11/01/22 - 12/01/22	1,310	FHR 5070 PI 3.000 8/25/2050	16.97	222.27	0.00	0.00	-222.27
10/01/22 - 11/01/22	18,072	FHR 5073 DG 1.500 8/25/2038	101.50	18,343.31	100.00	18,072.23	-271.08
10/01/22 - 12/01/22	5,310	FHR 5094 IP 3.000 4/25/2051	15.20	807.35	0.00	0.00	-807.35
10/01/22 - 12/01/22	9,939	FHR 5152 BI 3.000 7/25/2050	14.28	1,419.37	0.00	0.00	-1,419.37
10/01/22 - 12/01/22	4,773	FHR 5160 IO 3.000 10/25/2051	11.27	537.75	0.00	0.00	-537.75
10/25/22 - 12/25/22	2,092	FHR 5187 SA 0.000 1/25/2052	0.95	19.94	0.00	0.00	-19.94
12/25/22	916	FHR 5200 FA 4.000 2/25/2052	92.06	842.90	100.00	915.57	72.67
10/25/22 - 12/25/22	6,033	FHR 5200 SA 0.000 2/25/2052	5.02	302.57	0.00	0.00	-302.57
10/01/22 - 12/01/22	7,694	FHR 5205 KI 3.000 12/25/2048	12.50	961.80	0.00	0.00	-961.80

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Sales Report – Account [REDACTED]

Quarter Ending December 31, 2022

Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost	Average Price	Total Proceeds	Realized Gain/Loss
Pay Principal Long (Continued)							
10/01/22 - 12/01/22	2,402	FHS 311 PO 8/15/2043	80.66	1,937.61	100.00	2,402.32	464.71
10/15/22 - 12/15/22	7,308	FHS 311 S1 1.632 8/15/2043	13.71	1,002.14	0.00	0.00	-1,002.14
10/01/22 - 12/01/22	953	FHS 358 IO 3.500 10/15/2047	16.50	157.27	0.00	0.00	-157.27
10/01/22 - 12/01/22	380	FKH 2020-SFR2 A 1.266 11/17/2025	92.50	351.98	100.00	380.50	28.52
10/01/22 - 12/01/22	6,242	FN AK0765 4.000 3/1/2042	108.04	6,744.29	100.00	6,242.46	-501.83
10/01/22 - 12/01/22	1,061	FN AL9859 3.000 3/1/2047	95.33	1,011.87	100.00	1,061.46	49.59
10/01/22 - 12/01/22	2,439	FN AZ7336 3.500 11/1/2045	102.90	2,510.17	100.00	2,439.38	-70.79
10/01/22 - 12/01/22	4,255	FN BF0174 3.000 2/1/2057	98.08	4,173.43	100.00	4,255.21	81.78
10/01/22 - 12/01/22	3,690	FN BK4772 4.000 8/1/2048	107.78	3,977.61	100.00	3,690.44	-287.17
10/01/22 - 12/01/22	1,572	FN BM4480 3.500 5/1/2043	99.55	1,564.88	100.00	1,572.00	7.12
10/01/22 - 12/01/22	1,541	FN BM4482 4.000 1/1/2043	101.80	1,568.78	100.00	1,541.09	-27.69
10/01/22 - 12/01/22	2,655	FN BM4699 4.000 1/1/2046	101.07	2,683.50	100.00	2,655.08	-28.42
10/01/22 - 12/01/22	2,091	FN BM4748 3.500 3/1/2046	98.30	2,055.17	100.00	2,090.78	35.61
10/01/22 - 12/01/22	2,726	FN BM4798 5.500 7/1/2041	107.63	2,934.06	100.00	2,726.19	-207.87
10/01/22 - 12/01/22	2,251	FN BM4803 3.000 1/1/2045	95.61	2,152.05	100.00	2,250.87	98.82
10/01/22 - 12/01/22	1,257	FN BM4819 3.500 12/1/2044	98.67	1,240.55	100.00	1,257.25	16.70
10/01/22 - 12/01/22	584	FN BM4912 6.000 7/1/2039	108.53	633.29	100.00	583.51	-49.78
10/01/22 - 12/01/22	253	FN BN5890 4.000 2/1/2049	102.34	258.59	100.00	252.67	-5.92
10/01/22 - 12/01/22	11,629	FN CA6409 2.500 7/1/2050	89.17	10,370.03	100.00	11,629.25	1,259.22
10/01/22 - 12/01/22	809	FN CA9301 3.000 2/1/2051	105.57	853.59	100.00	808.55	-45.04
10/01/22 - 12/01/22	586	FN FM3747 2.500 8/1/2050	105.64	618.99	100.00	585.92	-33.07

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Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost	Average Price	Total Proceeds	Realized Gain/Loss
Pay Principal Long (Continued)							
10/01/22 - 12/01/22	3,146	FN FM7685 3.000 6/1/2051	105.47	3,317.71	100.00	3,145.69	-172.02
10/01/22 - 12/01/22	5,089	FN FS0674 3.000 2/1/2052	98.18	4,996.37	100.00	5,089.01	92.64
10/01/22 - 11/01/22	7,332	FN FS0898 3.000 2/1/2052	100.51	7,368.99	100.00	7,331.75	-37.24
10/01/22 - 12/01/22	7,363	FN FS0931 3.000 3/1/2052	98.04	7,218.44	100.00	7,362.81	144.37
10/01/22 - 12/01/22	1,802	FN FS1098 3.000 3/1/2052	98.04	1,766.44	100.00	1,801.77	35.33
10/01/22 - 12/01/22	5,702	FN FS2058 4.000 6/1/2052	100.70	5,741.74	100.00	5,701.65	-40.09
10/01/22 - 12/01/22	2,604	FN FS2147 4.000 6/1/2052	98.28	2,559.48	100.00	2,604.25	44.77
10/01/22 - 12/01/22	3,591	FN MA4600 3.500 5/1/2052	95.47	3,428.57	100.00	3,591.30	162.73
10/01/22 - 12/01/22	15,620	FN MA4626 4.000 6/1/2052	99.61	15,558.88	100.00	15,620.37	61.49
10/01/22 - 12/01/22	5,296	FN MA4655 4.000 7/1/2052	97.04	5,139.05	100.00	5,296.04	156.99
12/01/22	11,228	FN MA4806 5.000 11/1/2052	96.29	10,811.13	100.00	11,228.24	417.11
10/01/22 - 12/01/22	2,948	FNR 2013-77 CY 3.000 7/25/2043	100.81	2,971.88	100.00	2,948.08	-23.80
10/25/22 - 12/25/22	11,190	FNR 2016-57 SN 1.661 6/25/2046	13.47	1,507.22	0.00	0.00	-1,507.22
10/01/22 - 12/01/22	2,017	FNR 2019-13 PE 3.000 3/25/2049	99.38	2,004.46	100.00	2,016.99	12.53
12/01/22	143	FNR 2020-47 BD 1.500 7/25/2050	74.37	105.99	100.00	142.52	36.53
10/01/22 - 12/01/22	1,288	FNR 2020-49 PB 1.750 7/25/2050	86.23	1,110.77	100.00	1,288.20	177.43
11/01/22 - 12/01/22	554	FNR 2021-10 LI 2.500 3/25/2051	15.56	86.18	0.00	0.00	-86.18
10/01/22 - 12/01/22	4,109	FNR 2021-12 GC 3.500 7/25/2050	108.33	4,451.61	100.00	4,109.38	-342.23
11/01/22 - 12/01/22	2,846	FNR 2021-12 JI 2.500 3/25/2051	15.56	442.91	0.00	0.00	-442.91
10/25/22 - 12/25/22	13,756	FNR 2021-40 SI 1.561 9/25/2047	9.69	1,332.65	0.00	0.00	-1,332.65
10/01/22 - 12/01/22	7,954	FNR 2021-53 GI 3.000 7/25/2048	15.88	1,262.76	0.00	0.00	-1,262.76

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Pay Principal Long (Continued)							
11/01/22 - 12/01/22	4,801	FNR 2021-8 ID 3.500 3/25/2051	20.50	984.25	0.00	0.00	-984.25
10/01/22 - 12/01/22	13,295	FNR 2021-85 BI 3.000 12/25/2051	14.75	1,960.97	0.00	0.00	-1,960.97
10/01/22 - 12/01/22	12,172	FNR 2021-91 HI 3.000 1/25/2052	12.78	1,555.71	0.00	0.00	-1,555.71
12/25/22	523	FNR 2022-10 SA 1.822 2/25/2052	13.13	68.69	0.00	0.00	-68.69
10/25/22 - 12/25/22	18,436	FNR 2022-3 YS 0.000 2/25/2052	5.28	974.11	0.00	0.00	-974.11
10/25/22 - 12/25/22	1,002	FNR 2022-5 SN 0.000 2/25/2052	0.84	8.45	0.00	0.00	-8.45
12/01/22	3,827	FNS 427 C77 2.500 9/25/2051	14.81	566.89	0.00	0.00	-566.89
10/01/22 - 12/01/22	951	FR QA6046 3.500 1/1/2050	104.42	993.33	100.00	951.27	-42.06
10/01/22 - 12/01/22	3,794	FR QB7147 2.500 1/1/2051	105.45	4,000.91	100.00	3,794.02	-206.89
10/01/22 - 12/01/22	2,689	FR QC8520 2.500 10/1/2051	102.81	2,764.32	100.00	2,688.71	-75.61
10/01/22 - 11/01/22	10,557	FR QD8213 3.000 3/1/2052	98.24	10,371.68	100.00	10,557.25	185.57
10/01/22 - 11/01/22	6,302	FR QD9576 3.000 4/1/2052	99.00	6,238.74	100.00	6,301.75	63.01
10/01/22 - 12/01/22	1,558	FR QE5714 3.500 7/1/2052	98.29	1,531.17	100.00	1,557.83	26.66
10/01/22 - 12/01/22	1,645	FR RB5148 2.000 3/1/2042	96.46	1,586.75	100.00	1,644.97	58.22
10/01/22 - 12/01/22	4,105	FR SD0298 3.000 11/1/2048	105.88	4,346.32	100.00	4,105.15	-241.17
10/01/22 - 12/01/22	1,947	FR SD8256 4.000 10/1/2052	96.21	1,872.87	100.00	1,946.63	73.76
10/20/22 - 12/20/22	4,425	GNR 2019-136 YF 3.500 11/20/2049	94.94	4,201.21	100.00	4,425.23	224.02
10/20/22 - 12/20/22	9,178	GNR 2019-136 YS 0.000 11/20/2049	1.36	124.77	0.00	0.00	-124.77
10/20/22 - 12/20/22	10,250	GNR 2019-145 LF 3.500 11/20/2049	95.00	9,737.94	100.00	10,250.46	512.52
12/20/22	1,781	GNR 2019-145 LS 0.000 11/20/2049	1.59	28.39	0.00	0.00	-28.39
12/20/22	13,397	GNR 2019-35 ES 0.000 3/20/2049	2.91	389.34	0.00	0.00	-389.34

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Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost	Average Price	Total Proceeds	Realized Gain/Loss
Pay Principal Long (Continued)							
10/01/22 - 12/01/22	5,113	GNR 2020-115 YA 1.000 8/20/2050	87.29	4,463.38	100.00	5,113.33	649.95
10/01/22 - 12/01/22	11,250	GNR 2020-129 AG 1.000 9/20/2050	87.17	9,806.52	100.00	11,249.64	1,443.12
10/01/22 - 12/01/22	15,844	GNR 2020-146 LI 2.000 10/20/2050	11.30	1,789.86	0.00	0.00	-1,789.86
11/20/22 - 12/20/22	4,393	GNR 2020-146 SA 1.947 10/20/2050	11.09	487.38	0.00	0.00	-487.38
10/01/22 - 12/01/22	4,366	GNR 2020-166 CA 1.000 11/20/2050	83.27	3,635.92	100.00	4,366.26	730.34
10/01/22 - 12/01/22	2,108	GNR 2020-166 IC 2.000 11/20/2050	11.86	249.98	0.00	0.00	-249.98
10/01/22 - 12/01/22	16,000	GNR 2020-188 DI 2.500 12/20/2050	13.91	2,224.94	0.00	0.00	-2,224.94
12/20/22	1,684	GNR 2020-34 SC 1.697 3/20/2050	10.50	176.82	0.00	0.00	-176.82
10/20/22 - 12/20/22	558	GNR 2020-5 AF 3.500 1/20/2050	94.25	525.86	100.00	557.94	32.08
10/20/22 - 12/20/22	1,134	GNR 2020-5 AS 0.000 1/20/2050	1.13	12.76	0.00	0.00	-12.76
12/01/22	211	GNR 2020-97 HB 1.000 7/20/2050	75.86	160.09	100.00	211.05	50.96
10/01/22 - 12/01/22	3,534	GNR 2021-1 PI 2.500 12/20/2050	13.24	467.76	0.00	0.00	-467.76
10/20/22 - 12/20/22	2,382	GNR 2021-103 FB 3.500 4/20/2051	92.75	2,209.77	100.00	2,382.49	172.72
10/01/22 - 12/01/22	3,481	GNR 2021-105 DB 1.000 6/20/2051	96.20	3,349.10	100.00	3,481.28	132.18
10/01/22 - 12/01/22	6,644	GNR 2021-105 IE 2.500 6/20/2051	12.50	830.52	0.00	0.00	-830.52
10/20/22 - 11/20/22	3,604	GNR 2021-122 FA 3.000 7/20/2051	88.11	3,175.59	100.00	3,604.02	428.43
11/20/22	370	GNR 2021-122 JS 0.000 7/20/2051	1.41	5.21	0.00	0.00	-5.21
10/20/22 - 11/20/22	7,518	GNR 2021-122 SA 0.000 7/20/2051	1.32	99.56	0.00	0.00	-99.56
11/20/22	1,205	GNR 2021-122 SB 0.000 7/20/2051	0.91	10.92	0.00	0.00	-10.92
10/20/22 - 12/20/22	8,179	GNR 2021-125 AF 3.500 7/20/2051	94.25	7,708.42	100.00	8,178.69	470.27
11/20/22 - 12/20/22	34,187	GNR 2021-136 SB 0.000 8/20/2051	1.63	555.54	0.00	0.00	-555.54

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Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost	Average Price	Total Proceeds	Realized Gain/Loss
Pay Principal Long (Continued)							
10/01/22 - 12/01/22	10,544	GNR 2021-139 IA 3.000 8/20/2051	13.56	1,430.09	0.00	0.00	-1,430.09
10/01/22 - 12/01/22	10,815	GNR 2021-149 CI 2.500 8/20/2051	13.81	1,493.87	0.00	0.00	-1,493.87
10/01/22 - 12/01/22	6,610	GNR 2021-156 CI 2.500 9/20/2051	11.36	750.81	0.00	0.00	-750.81
10/01/22 - 12/01/22	2,205	GNR 2021-177 IM 3.000 10/20/2051	14.75	325.26	0.00	0.00	-325.26
11/20/22 - 12/20/22	13,310	GNR 2021-179 SA 1.947 11/20/2050	11.88	1,580.54	0.00	0.00	-1,580.54
12/01/22	2,331	GNR 2021-188 IO 2.500 10/20/2051	15.50	361.31	0.00	0.00	-361.31
10/01/22 - 12/01/22	8,065	GNR 2021-25 LI 2.500 2/20/2051	13.13	1,058.54	0.00	0.00	-1,058.54
10/20/22 - 12/20/22	9,624	GNR 2021-41 FS 2.000 10/20/2050	9.98	960.91	0.00	0.00	-960.91
10/01/22 - 12/01/22	17,649	GNR 2021-44 IQ 3.000 3/20/2051	13.16	2,322.00	0.00	0.00	-2,322.00
11/20/22 - 12/20/22	9,790	GNR 2021-57 SD 1.947 3/20/2051	11.50	1,125.89	0.00	0.00	-1,125.89
10/20/22 - 12/20/22	38,814	GNR 2021-77 SN 0.000 5/20/2051	2.29	888.48	0.00	0.00	-888.48
10/20/22 - 12/20/22	10,119	GNR 2021-83 FM 2.500 5/20/2051	89.79	9,085.73	100.00	10,118.92	1,033.19
10/20/22 - 12/20/22	7,624	GNR 2021-96 FG 3.500 6/20/2051	93.00	7,090.22	100.00	7,623.88	533.66
10/20/22 - 12/20/22	2,666	GNR 2021-97 FA 3.000 6/20/2051	91.70	2,444.35	100.00	2,665.51	221.16
11/20/22 - 12/20/22	14,415	GNR 2021-97 SA 0.000 6/20/2051	1.11	159.92	0.00	0.00	-159.92
10/01/22 - 12/01/22	9,349	GNR 2021-98 KI 3.000 6/20/2051	17.09	1,598.12	0.00	0.00	-1,598.12
10/20/22 - 11/20/22	1,750	GNR 2022-10 NF 3.000 1/20/2052	84.19	1,473.20	100.00	1,749.90	276.70
12/01/22	1,294	GNR 2022-189 AT 3.000 7/20/2051	88.14	1,140.79	100.00	1,294.28	153.49
10/20/22 - 12/20/22	99,433	GNR 2022-24 SC 0.000 2/20/2052	1.27	1,262.03	0.00	0.00	-1,262.03
11/20/22 - 12/20/22	5,971	GNR 2022-34 HS 0.274 2/20/2052	3.61	215.50	0.00	0.00	-215.50
11/20/22 - 12/20/22	1,034	GNR 2022-6 AS 0.000 1/20/2052	1.81	18.74	0.00	0.00	-18.74

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Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost	Average Price	Total Proceeds	Realized Gain/Loss
Pay Principal Long (Continued)							
11/20/22 - 12/20/22	1,034	GNR 2022-6 CF 3.500 1/20/2052	84.62	874.99	100.00	1,033.96	158.97
10/01/22 - 12/01/22	7,881	GNR 2022-83 IO 2.500 11/20/2051	13.36	1,053.32	0.00	0.00	-1,053.32
11/15/22	4,999	JetBlue 2019-1 Class AA Pass Through T 2.750 5/15/20	100.00	4,999.07	100.00	4,999.07	0.00
10/01/22 - 12/01/22	1,122	MARM 2004-8 1A1 3.646 9/25/2034	94.74	1,062.87	100.00	1,121.83	58.96
12/20/22	10,987	Mileage Plus Holdings LLC / Mileag 144A 6.500 6/20/20	99.57	10,939.62	100.00	10,987.24	47.62
12/08/22	190,000	NRART 2020-APT1 AT1 1.035 1/15/2023	100.00	189,999.77	100.00	190,000.00	0.23
10/15/22 - 12/15/22	45,494	SDART 2020-2 C 1.460 7/15/2023	99.99	45,487.62	100.00	45,493.98	6.36
10/15/22 - 12/15/22	1,726	SORT 2021-1A B1 1.980 3/15/2026	100.57	1,735.80	100.00	1,725.96	-9.84
10/25/22 - 12/27/22	3,404	STACR 2016-HQA3 M3 7.866 3/25/2029	103.50	3,523.24	100.00	3,404.10	-119.14
10/15/22	6,069	United Airlines 2020-1 Class A Pass Th 5.875 10/15/20	103.54	6,284.17	100.00	6,069.28	-214.89
10/01/22 - 12/01/22	1,049	WAMU 2006-AR2 1A1 3.122 3/25/2036	97.41	1,021.82	100.00	1,048.99	27.17
				\$666,669.57		\$630,367.04	-\$36,302.53
Sell Long							
11/22/22	155,000	AMCAR 2022-2 A3 4.380 2/18/2025	99.47	154,177.86	97.56	151,221.88	-2,955.98
12/15/22	110,000	BANK 2021-BN35 A5 2.285 7/15/2031	77.15	84,870.32	82.72	90,994.92	6,124.60
12/07/22	200,000	Barclays PLC VAR 5.746 8/9/2033	100.00	200,000.00	97.77	195,536.00	-4,464.00
12/13/22	65,000	Becton Dickinson and Co 4.669 6/6/2047	112.41	73,067.90	95.07	61,796.15	-11,271.75
11/10/22	36,000	Becton Dickinson and Co 4.685 12/15/2044	106.63	38,385.78	86.42	31,111.92	-7,273.86
12/15/22	125,000	BMARK 2019-B12 A5 3.116 7/15/2029	85.63	107,036.13	90.05	112,568.36	5,532.23
11/09/22 - 11/10/22	100,000	Boeing Co/The 3.750 2/1/2050	105.00	105,004.00	64.92	64,922.20	-40,081.80
12/19/22	45,000	Braskem Netherlands Finance BV 144A 4.500 1/10/202	99.00	44,547.75	90.39	40,674.60	-3,873.15

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Sell Long (Continued)							
11/08/22	55,000	Broadcom Inc 3.150 11/15/2025	99.86	54,925.20	93.43	51,386.50	-3,538.70
12/19/22	45,000	Calpine Corp 144A 5.125 3/15/2028	99.69	44,862.50	90.77	40,846.95	-4,015.55
12/08/22 - 12/13/22	100,000	Carriage Services Inc 144A 4.250 5/15/2029	78.04	78,037.50	78.83	78,825.00	787.50
10/31/22	45,000	CCO Holdings LLC / CCO Holdings Ca 144A 5.375 6/1/21	86.00	38,700.00	89.21	40,145.00	1,445.00
11/18/22 - 12/19/22	210,000	CHILE 2.550 7/27/2033	99.93	209,843.75	80.17	168,350.00	-41,493.75
11/08/22	345,000	Citigroup Inc VAR 3.352 4/24/2025	100.84	347,906.97	95.92	330,913.65	-16,993.32
11/08/22	275,000	Constellation Brands Inc 3.700 12/6/2026	101.26	278,472.57	93.84	258,046.25	-20,426.32
11/10/22	175,000	CVS Health Corp 5.125 7/20/2045	101.41	177,471.30	88.40	154,700.00	-22,771.30
12/19/22	100,000	Dana Inc 4.250 9/1/2030	100.00	100,000.00	82.22	82,223.00	-17,777.00
11/08/22	225,000	Deutsche Bank AG/New York NY 0.962 11/8/2023	100.00	225,000.00	95.15	214,096.50	-10,903.50
12/19/22	50,000	DISH DBS Corp 144A 5.750 12/1/2028	100.00	50,000.00	81.27	40,632.50	-9,367.50
11/08/22 - 11/15/22	125,000	Equitable Holdings Inc 4.350 4/20/2028	99.82	124,768.75	93.99	117,490.85	-7,277.90
12/13/22 - 12/14/22	155,000	Expedia Group Inc 3.800 2/15/2028	99.49	154,211.98	93.63	145,126.95	-9,085.03
11/10/22	29,885	FHR 4869 BA 3.500 11/15/2047	101.45	30,319.20	96.50	28,838.68	-1,480.52
11/01/22	37,738	FHR 5073 DG 1.500 8/25/2038	101.50	38,303.90	97.63	36,843.03	-1,460.87
11/08/22	65,000	Fiserv Inc 3.200 7/1/2026	99.99	64,995.45	91.88	59,722.65	-5,272.80
10/14/22	134,762	FN FS0674 3.000 2/1/2052	98.18	132,308.68	85.03	114,589.62	-17,719.06
11/18/22	486,766	FN FS0898 3.000 2/1/2052	100.51	489,238.08	87.42	425,540.16	-63,697.92
12/15/22	232,549	FN FS1098 3.000 3/1/2052	98.04	227,989.28	90.41	210,239.22	-17,750.06
12/08/22 - 12/14/22	304,335	FN MA4626 4.000 6/1/2052	99.81	303,764.17	95.60	290,946.00	-12,818.17
12/15/22	456,328	FN MA4655 4.000 7/1/2052	97.04	442,800.41	95.97	437,932.20	-4,868.21

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Sell Long (Continued)							
11/03/22 - 11/04/22	225,000	Ford Motor Credit Co LLC 2.300 2/10/2025	92.25	207,562.50	89.59	201,575.00	-5,987.50
12/02/22 - 12/14/22	200,000	Ford Motor Credit Co LLC 7.350 11/4/2027	100.00	200,000.00	103.94	207,881.25	7,881.25
11/22/22	325,000	FORDF 2019-4 A 2.440 9/15/2024	93.13	302,688.28	94.56	307,328.13	4,639.85
11/08/22	160,000	Fox Corp 4.030 1/25/2024	100.00	160,000.00	98.10	156,955.20	-3,044.80
11/22/22	223,219	FR QD8213 3.000 3/1/2052	98.24	219,294.98	88.41	197,348.05	-21,946.93
11/18/22 - 11/22/22	501,026	FR QD9576 3.000 4/1/2052	99.00	496,015.80	87.66	439,176.74	-56,839.06
12/08/22	251,778	GNR 2019-128 ES 0.416 10/20/2049	2.91	7,317.29	2.91	7,317.29	0.00
11/15/22	244,864	GNR 2021-122 FA 3.000 7/20/2051	88.11	215,755.51	87.00	213,031.40	-2,724.11
11/15/22	149,034	GNR 2021-122 JS 0.000 7/20/2051	1.41	2,095.79	1.25	1,862.93	-232.86
11/03/22 - 11/15/22	497,266	GNR 2021-122 SA 0.000 7/20/2051	1.32	6,584.89	1.12	5,563.09	-1,021.80
11/15/22	146,669	GNR 2021-122 SB 0.000 7/20/2051	0.91	1,329.19	1.25	1,833.37	504.18
11/22/22	134,533	GNR 2022-10 NF 3.000 1/20/2052	84.19	113,260.19	86.31	116,119.03	2,858.84
11/22/22	373,449	GNR 2022-10 NS 0.216 1/20/2052	1.31	4,901.52	1.31	4,901.52	0.00
11/22/22	597,119	GNR 2022-10 SN 0.216 1/20/2052	1.50	8,956.78	1.50	8,956.78	0.00
10/31/22 - 11/03/22	55,000	Hilton Domestic Operating Co Inc 4.875 1/15/2030	109.31	60,121.60	88.94	48,915.00	-11,206.60
12/12/22 - 12/19/22	100,000	Holly Energy Partners LP / Holly E 144A 6.375 4/15/202	100.00	100,000.00	99.40	99,399.00	-601.00
12/19/22	45,000	Howmet Aerospace Inc 3.000 1/15/2029	100.00	45,000.00	86.53	38,937.60	-6,062.40
12/07/22 - 12/13/22	200,000	HSBC Holdings PLC VAR 7.336 11/3/2026	100.00	200,000.00	104.86	209,710.50	9,710.50
11/08/22	195,000	Marathon Petroleum Corp 4.700 5/1/2025	99.81	194,619.75	97.82	190,743.15	-3,876.60
11/08/22	115,000	McCormick & Co Inc/MD 3.150 8/15/2024	99.94	114,927.55	96.03	110,431.05	-4,496.50
11/08/22	325,000	Morgan Stanley 5.000 11/24/2025	99.55	323,521.25	98.57	320,349.25	-3,172.00

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Sales Report – Account [REDACTED]
Quarter Ending December 31, 2022

Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost	Average Price	Total Proceeds	Realized Gain/Loss
Sell Long (Continued)							
11/08/22	200,000	MPLX LP 4.875 6/1/2025	100.54	201,086.69	97.37	194,748.00	-6,338.69
11/08/22	105,000	MPLX LP 4.500 7/15/2023	100.44	105,465.06	99.36	104,328.00	-1,137.06
12/16/22	180,000	MSBAM 2016-C28 A4 3.544 1/15/2026	109.26	196,664.06	94.59	170,268.75	-26,395.31
10/24/22 - 11/18/22	221,000	MSCI Inc 144A 3.250 8/15/2033	99.36	219,593.75	77.67	171,659.75	-47,934.00
10/04/22 - 12/19/22	135,000	NCR Corp 144A 6.125 9/1/2029	95.05	128,320.00	93.45	126,157.58	-2,162.42
10/13/22	45,000	NCR Corp 144A 5.000 10/1/2028	100.44	45,200.00	79.25	35,662.50	-9,537.50
12/01/22	115,000	NextEra Energy Capital Holdings Inc 5.000 7/15/2032	99.93	114,913.75	100.41	115,476.10	562.35
11/15/22 - 12/19/22	100,000	Nordstrom Inc 4.000 3/15/2027	104.00	104,000.00	84.94	84,937.85	-19,062.15
11/07/22	65,000	Oracle Corp 3.650 3/25/2041	99.33	64,561.90	67.89	44,126.30	-20,435.60
11/08/22	285,000	PayPal Holdings Inc 2.650 10/1/2026	99.75	284,293.20	90.96	259,221.75	-25,071.45
12/19/22	60,000	Petroleos Mexicanos 6.750 9/21/2047	98.09	58,856.40	63.80	38,277.60	-20,578.80
11/08/22	75,000	Plains All American Pipeline LP / PAA 3.850 10/15/2023	102.00	76,497.71	98.26	73,696.50	-2,801.21
11/08/22	355,000	Quest Diagnostics Inc 4.250 4/1/2024	104.90	372,387.97	98.51	349,717.60	-22,670.37
12/19/22	120,000	QVC Inc 4.375 9/1/2028	100.00	120,000.00	64.65	77,580.00	-42,420.00
11/08/22	65,000	Sabine Pass Liquefaction LLC 5.625 3/1/2025	113.40	73,707.40	99.42	64,625.60	-9,081.80
11/22/22	195,000	SDART 2020-4 D 1.480 1/15/2027	100.05	195,107.12	94.47	184,221.68	-10,885.44
11/08/22	45,000	Southern California Gas Co 3.200 6/15/2025	102.12	45,952.80	94.55	42,548.85	-3,403.95
11/16/22	65,000	Southern California Gas Co 6.350 11/15/2052	100.04	65,024.65	109.82	71,383.20	6,358.55
11/08/22	100,000	Southern Co/The 3.250 7/1/2026	99.30	99,296.62	92.92	92,917.00	-6,379.62
10/28/22 - 11/01/22	155,000	Southwestern Energy Co 4.750 2/1/2032	100.00	155,000.00	86.80	134,535.00	-20,465.00
10/03/22	65,440	STACR 2015-DNA1 M3 6.384 10/25/2027	102.42	67,023.69	101.49	66,411.48	-612.21

BAKERY&CONFECTIONERY UNION AND INDUSTRY INTL PENSION FD



Sales Report – Account [REDACTED]

Quarter Ending December 31, 2022

Trade Date	Quantity (Units)	Security Description	Average Cost	Total Cost	Average Price	Total Proceeds	Realized Gain/Loss
Sell Long (Continued)							
11/30/22	95,000	Starbucks Corp 4.450 8/15/2049	99.82	94,832.80	88.47	84,045.55	-10,787.25
12/19/22	45,000	Starwood Property Trust Inc 144A 3.750 12/31/2024	100.00	45,000.00	95.19	42,833.25	-2,166.75
12/19/22	45,000	Teva Pharmaceutical Finance Netherland 3.150 10/1/2024	88.25	39,712.50	87.51	39,378.60	-333.90
12/30/22	261	TRUGREEN LP TL B 8.384 11/2/2027	99.00	258.47	100.00	261.08	2.61
10/03/22 - 10/28/22	10,020,000	US TREASURY N/B 2.625 7/31/2029	99.18	9,937,397.66	91.35	9,153,632.62	-783,765.04
10/20/22 - 11/14/22	13,180,000	US TREASURY N/B 2.750 8/15/2032	94.26	12,423,362.89	90.80	11,967,405.08	-455,957.81
11/28/22	4,490,000	US TREASURY N/B 3.375 8/15/2042	95.95	4,308,137.63	91.93	4,127,467.58	-180,670.05
10/17/22 - 11/14/22	5,610,000	US TREASURY N/B 3.000 8/15/2052	96.89	5,435,799.02	80.21	4,499,518.94	-936,280.08
12/16/22 - 12/23/22	270,000	US TREASURY N/B 4.375 10/31/2024	99.95	269,852.34	100.17	270,464.07	611.73
11/01/22 - 12/23/22	6,335,000	US TREASURY N/B 4.000 10/31/2029	99.70	6,316,192.97	100.33	6,355,650.59	39,457.62
11/16/22 - 12/09/22	705,000	US TREASURY N/B 4.125 11/15/2032	102.09	719,705.86	104.07	733,697.47	13,991.61
12/23/22	335,000	US TREASURY N/B 4.000 11/15/2042	100.85	337,839.65	100.60	337,002.15	-837.50
12/06/22 - 12/23/22	295,000	US TREASURY N/B 4.000 11/15/2052	99.12	292,395.70	106.04	312,804.30	20,408.60
12/01/22	90,000	Valero Energy Corp 6.625 6/15/2037	112.81	101,527.20	109.06	98,157.60	-3,369.60
12/05/22 - 12/08/22	72,000	Victoria's Secret & Co 144A 4.625 7/15/2029	100.38	72,270.00	83.86	60,376.25	-11,893.75
12/12/22	315,000	VZMT 2021-1 A 0.500 5/20/2024	98.99	311,815.44	93.57	294,758.79	-17,056.65
12/01/22 - 12/07/22	60,000	Waste Connections Inc 2.200 1/15/2032	99.92	59,951.70	81.92	49,149.60	-10,802.10
11/08/22	345,000	Wells Fargo & Co VAR 2.406 10/30/2025	100.00	345,000.00	93.25	321,709.05	-23,290.95
12/01/22	95,000	Wisconsin Electric Power Co 4.750 9/30/2032	99.79	94,804.30	99.87	94,874.60	70.30
				\$51,403,771.23		\$48,310,284.33	-\$3,093,486.90
Total Sales				\$53,096,532.04		\$49,970,651.37	-\$3,125,880.67

BAKERY AND CONFECTIONERY UNION AND
INDUSTRY INTERNATIONAL PENSION FUND
10401 CONNECTICUT AVENUE
KENSINGTON
MD 20895
UNITED STATES

Statement of Account

Statement Date: 03 January 2023
Dealer: EATON VANCE MANAGEMENT

Your Register Number [REDACTED]

Transfer Agent:

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Contact

Phone: 617-672-7152
Email: InstitutionalClientService@eatonvance.com

Statement for the period of

01 December 2022 to 30 December 2022

1. Your Holdings as of

30 December 2022

Fund Share Class Name (USD) ISIN Code	Shares	Price	Value
232 - INSTITUTIONAL SENIOR LOAN FUND KYG2R19D1267	10,694,521.787	8.24	USD 88,122,859.52
Total			USD 88,122,859.52

2. Fund Transaction(s)

for the period 01 December 2022 to 30 December 2022

232 - INSTITUTIONAL SENIOR LOAN FUND

Trade Date	Description	Shares	Price	Amount	Balance of Holding (shares)
30/12/2022	Dividend Reinvestment	69,866.573	8.24	USD 575,700.56	10,694,521.787

3. Important Information about your Monthly Statement

ANY LOSSES IN THE FUND WILL BE BORNE SOLELY BY INVESTORS IN THE FUND AND NOT BY MORGAN STANLEY OR ANY OF ITS AFFILIATES. THEREFORE, MORGAN STANLEY'S LOSSES IN THE FUND WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO THE OWNERSHIP INTERESTS IN THE FUND HELD BY MORGAN STANLEY AND ITS AFFILIATES IN THEIR CAPACITY AS INVESTORS IN THE FUND OR AS BENEFICIARY OF A RESTRICTED PROFIT INTEREST HELD BY MORGAN STANLEY OR ANY AFFILIATE. INTERESTS IN THE FUND ARE NOT INSURED BY THE FDIC AND ARE NOT DEPOSITS, OBLIGATIONS OF, OR ENDORSED OR GUARANTEED IN ANY WAY, BY MORGAN STANLEY OR ANY OF ITS AFFILIATES. MORGAN STANLEY AND ITS AFFILIATES DO NOT, DIRECTLY OR INDIRECTLY, GUARANTEE, ASSUME OR OTHERWISE INSURE THE OBLIGATIONS OR PERFORMANCE OF THE FUND DESCRIBED HEREIN OR ANY COVERED FUND IN WHICH SUCH FUND INVESTS. MORGAN STANLEY IS THE SPONSOR OF THE FUND FOR PURPOSES OF SECTION 619 OF THE DODD-FRANK ACT ("THE VOLCKER RULE"). INVESTORS SHOULD READ THE PRIVATE PLACEMENT MEMORANDUM (PPM) BEFORE INVESTING IN THE FUND.



One East Pratt Street
 5th floor - C3-C411-5C
 Baltimore, MD 21202
 TIN: 52-6328901

Bakery and Confectionery Union and Industry
 International Pension Fund

Participant ID: [REDACTED]



AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary

10/1/2022 - 12/31/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
10/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,864.207202		23,108.311255	204,836,859.05
12/31/2022	ENDING BIT INVESTMENT BALANCE		8,256.030804		23,108.311255	190,782,929.55
10/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
12/31/2022	ENDING CASH/SECURITIES BALANCE					0.00
12/31/2022	TOTAL ACCOUNT BALANCE					190,782,929.55

The market value of the applicable plan's units in the BIT indicated above is for the period from 10/1/2022 to 12/31/2022. As of 1/1/2023, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

Type of Return	3-Month	Y-T-D	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	-6.80%	-2.67%	-2.67%	3.49%	4.50%	7.42%
Trust Time-Weighted, Net	-7.01%	-3.54%	-3.54%	2.57%	3.58%	6.45%

Performance data shown is for the period ended 12/31/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS \$428,649.91

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

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One East Pratt Street
 5th floor - C3-C411-5C
 Baltimore, MD 21202
 TIN: 52-6328901

Bakery and Confectionery Union and Industry International Pension Fund

Participant ID XXXXXXXXXX



AFL-CIO BUILDING INVESTMENT TRUST

Trustee Fee Rebate Statement Quarter Ending 12/31/2022

Valuation Date	Total Units ¹	Pro Rata Share of Trustee Fee ¹	Committed Units ²	Rebate on Committed Units ³
12/31/2022	23,108.311255	\$428,649.91	23,108.311255	\$64,297.49

- As indicated on your 12/31/2022 Participant Statement.
- "Committed Units" are calculated using the Committed Investment amount noted in Section 1(b)(i) and converting that amount into units as set forth in Section 1(b)(ii) of each Participant's certain Letter Agreement between the Participant and PNC Bank.
- "Rebate on Committed Units" is calculated as follows: Percent of Units Committed [Committed Units/Total Units] is multiplied by the Pro Rata Share of Trustee Fee which is then multiplied by 0.15. This rebate will be paid by PNC Bank by the end of the first month following the end of the calendar quarter. Although PNC pays the Rebate, the ITC, ITC Financial, AFL-CIO and PRI (as defined in the disclaimer below) share in the rebated fee paid by PNC Bank.

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00001 SH AFL016
BAKERY & CONF. UNION & IND.
INTERNATIONAL PENSION FUND
MR. JOHN BECK
EXECUTIVE DIRECTOR
10401 CONNECTICUT AVE
KENSINGTON MD 20895-3951

How to Contact the AFL-CIO Housing Investment Trust:



Telephone: (202) 331-8055



Email: IR@aflcio-hit.com



Mail: ATTN: Investor Relations
1227 25th Street, NW, Suite 500
Washington, DC 20037

Participant ID	Account Number	Tax ID	Distributions are:	Capital Gains are:
██████████	██████████	██████████	Reinvest	Reinvest

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
12/01/22	Beginning Balance		\$966.692		75,687.759	\$73,166,751.12
12/30/22	Dividend Reinvested	\$191,881.73	\$958.516	200.186	75,887.945	
12/31/22	Ending Balance		\$958.516		75,887.945	\$72,739,809.49

Monthly Income

	Ordinary Income	Operating Expenses	Net Ordinary Income	Capital Gains	Total Distribution
Per Unit	\$2.858696680	\$0.323521510	\$2.535175170	\$0.000000000	\$2.535175170
Participant Totals	\$216,368.35	\$24,486.62	\$191,881.73	\$0.00	\$191,881.73

Performance

Type of Return	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*
HIT Time-Weighted, Gross	(0.55)%	1.02%	(13.27)%	(13.27)%	(2.84)%	(0.04)%	1.16%
HIT Time-Weighted, Net	(0.58)%	0.92%	(13.55)%	(13.55)%	(3.15)%	(0.39)%	0.78%

*Performance returns greater than one-year are annualized.

The performance data quoted represents past performance and is no guarantee of future results. Investment results and principal value will fluctuate so that units in the HIT, when redeemed, may be worth more or less than their original cost. The HIT's current performance may be lower or higher than the performance quoted.



Bakery and Confectionary Union and Industry Pension Fund

Multi-Employer Property Trust - Account # [REDACTED]

<u>Period</u>	<u>Net Rate of Return</u>	<u>Gross Rate of Return</u>
March, 202 - Quarterly	5.913%	6.141%
Year-to-date	5.913%	6.141%
June, 2022 - Quarterly	6.609%	6.837%
Year-to-date	12.912%	13.398%
September, 2022 - Quarterly	1.654%	1.871%
Year-to-date	14.780%	15.520%
December, 2022 - Quarterly	-6.073%	-5.870%
Year-to-date	7.810%	8.739%

Income Earned not Collected:

Cash and Temporary Investments:

Multi-Employer Property Trust Fund:

Total Portfolio as of December 31, 2022

-
-
110,705,578.31
110,705,578.31

Steve Brock

From: Moody, Bryce <bmoody@congressasset.com>
Sent: Wednesday, February 1, 2023 1:58 PM
To: Joyce, Michael D.
Cc: Lagan, Christopher M.
Subject: RE: Bakery And Confectionery Union & Industry International Pension Fund
Attachments: 4Q22 Bakery Adjusted Ending Value.pdf

CAUTION: External Sender

Good afternoon Michael,

Attached please find good faith estimates for use with the Bakery And Confectionery Union & Industry International Pension Fund's application to the PBCG for Special Financial Assistance.

We estimate the December 31, 2022 market value was \$23,644,598. As you know, year end actual values are not available at present. Therefore we are using "adjusted valuations" in our estimates. Adjusted valuations make the following assumptions:

1. Values from 3Q22 are carried forward to 4Q22 in absence of cash flows
2. Values from 3Q22 are reduced by cash distributions returned to the Fund during 4Q
3. Values from 3Q22 are increased by capital calls for investment purposes. NOTE: Capital calls for fees and expenses are not added into the estimated 4Q22 value.

Please feel free to reach out to us with any additional inquires.

Kindly,

Bryce Moody | Operations Associate | Congress Asset Management Company

Two Seaport Lane | Boston, MA. 02210-2001 | p: 617-428-4319 | bmoody@congressasset.com | www.congressasset.com

From: Joyce, Michael D. <MJoyce@segalmarco.com>
Sent: Monday, January 23, 2023 5:39 PM
To: Lagan, Christopher M. <Clagan@congressasset.com>
Cc: Acevedo, Veronica <MAcevedo@segalmarco.com>; Sevier, Christian <csevier@segalmarco.com>
Subject: Bakery And Confectionery Union & Industry International Pension Fund

Chris,

I hope all is well and the new year is off to a good start. You may be aware that our mutual client is eligible to apply to the PBGC for Special Financial Assistance (SFA). The Fund is required to submit the asset value of the Fund as of the SFA measurement date. At a meeting this week, the Trustees discussed using a measurement date of 12/31/22. This date is not an issue for publicly traded assets and those with readily available valuations. However the PBGC has stated that hard-to-value assets, such as private equity, hedge funds, or real estate are required to be measured on the SFA measurement date. In recent guidance from the PBGC, the agency has stated that whenever possible, applicants on behalf of plans applying for SFA should request values of hard-to-value assets from the plan's fund managers. The use of good-faith estimates provided by fund managers as of the SFA measurement date will be treated as "acceptable" assumptions, as that term is used in PBGC's published SFA Assumptions Guidance.

Therefore we are requesting that your firm provide a good faith estimate of the value of Congress Asset separate account as of December 31, 2022, if actual values as of that date are not available. The Fund is

working on the SFA application and would need the final asset values, including the good faith estimates of hard to value assets, as of February 10, 2022. Please let me know if there are any issues with your firm providing this estimate in the time required, understanding that the information will be used only for the purposes of the Fund's SFA application.

Also, documentation of the estimated values provided by fund managers may be requested by PBGC during the review of the SFA application so please provide the basis for the estimates as well. If you have any questions please do not hesitate to contact me and we can set up a call to discuss any details. Thank you for you anticipated cooperation.

Michael J.

Michael D. Joyce, Esq., CEBS
Senior Vice President & Senior Consultant
Segal Marco Advisors
25 Braintree Hill Office Park, Suite 103
Braintree, MA 02186
T 617.298.0967 | F 781.228.5871
mjoyce@segalmarco.com
Fellow, ISCEBS

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ADJUSTED ENDING VALUE (12/31/2022)

All Portfolio Investments

Base Currency: USD

Investment	Commitment	Contributions		Distributions			Valuation				IRR
		Funding	Additional Fees	Cash	Stock	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	
Bakery & Confectionery Union and Industry Intl Pen											
Avista Capital Partners II, L.P.	10,000,000	13,181,725	0	19,451,680	0	19,451,680	9/30/2022	1,156,955	-616,108	540,847	11.23
GESD Investors II, L.P.	10,000,000	9,738,186	0	5,583,924	0	5,583,924	9/30/2022	564,897	0	564,897	-4.10
Heartland Industrial Partners, L.P.	5,000,000	4,935,746	0	2,190,347	0	2,190,347	9/30/2022	18,316	0	18,316	-7.65
Kohlberg TE Investors VI, L.P.	15,000,000	13,783,646	0	23,437,841	0	23,437,841	9/30/2022	25,094	0	25,094	15.95
Lazard Technology Partners II LP	5,000,000	5,043,691	0	4,854,898	0	4,854,898	9/30/2022	320,612	0	320,612	0.36
Lindsay Goldberg III-A, L.P.	15,000,000	14,712,536	0	19,094,127	0	19,094,127	9/30/2022	29,131	18,531	47,662	7.07
LLM Structured Equity Fund, L.P.	5,000,000	5,107,598	0	4,554,970	0	4,554,970	9/30/2022	107,534	5,338	112,872	-3.72
Nautic Partners VI-A, L.P.	10,000,000	10,851,559	0	26,097,243	0	26,097,243	9/30/2022	2,084,054	-1,424,875	659,179	16.88
Paladin III, L.P.	15,000,000	20,219,583	0	42,108,434	0	42,108,434	9/30/2022	4,263,106	0	4,263,106	13.00
Pegasus Partners V, LP	10,000,000	12,755,026	0	10,549,208	0	10,549,208	9/30/2022	6,717,290	43,936	6,761,226	6.23
SCP Private Equity Partners II, L.P.	10,000,000	10,352,519	0	3,293,087	0	3,293,087	9/30/2022	797,310	0	797,310	-8.43
Sentinel Capital Partners IV-A, L.P.	10,000,000	9,890,152	0	24,840,137	0	24,840,137	9/30/2022	401,464	0	401,464	34.05
Strategic Partners Offshore Fund IV, L.P.	13,000,000	13,653,330	0	19,227,771	0	19,227,771	9/30/2022	499,297	0	499,297	11.04
Strategic Partners Parallel Fund III, L.P.	10,000,000	11,113,018	0	14,256,275	0	14,256,275	9/30/2022	26,530	0	26,530	5.02
Tenex Capital Partners, L.P.	10,000,000	13,078,688	0	16,739,480	0	16,739,480	9/30/2022	2,728,273	-625,496	2,102,777	10.87
TowerBrook Investors III, L.P.	7,000,000	7,412,544	0	9,279,901	0	9,279,901	9/30/2022	75,521	0	75,521	7.36
TPF II-A, L.P.	10,000,000	8,874,542	0	7,538,937	0	7,538,937	9/30/2022	34,660	0	34,660	-3.38
Yucaipa American Alliance (Parallel) Fund II, LP	10,000,000	13,712,727	0	14,484,558	0	14,484,558	9/30/2022	6,526,584	-133,356	6,393,228	6.67
Total: Bakery & Confectionery Union and Industry Intl Pen	180,000,000	198,416,816	0	267,582,818	0	267,582,818		26,376,628	-2,732,030	23,644,598	6.82
Total Investments: 18	180,000,000	198,416,816	0	267,582,818	0	267,582,818		26,376,628	-2,732,030	23,644,598	6.82



Investor Summary as of December 31, 2022

ARA CORE PROPERTY FUND

Bakery and Confectionery Union and Industry International Pension Fund
Account No. [REDACTED]

For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		\$ 161,506.2272	570.4565	\$ 92,132,279.75
Contributions	-	\$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		553,825.29			553,825.29
Distributions Declared	12/31/22	921,322.79			
Asset Management Fees		(185,168.47)			(185,168.47)
Available for Reinvestment/Distribution		736,154.32			(736,154.32)
Amount Reinvested	-	-	-	-	-
Distribution Payable		736,154.32			
Unrealized Gain/(Loss)		(5,548,000.11)			(5,548,000.11)
Realized Gain/(Loss)		\$ -			-
Ending Net Asset Value	12/31/22		\$ 151,136.4664	570.4565	\$ 86,216,782.14

For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		\$ 143,782.9314	570.4565	\$ 82,021,910.13
Contributions	-	\$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		-		-	-
Redemptions	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Redemptions		-		-	-
Net Income Before Fees		2,425,518.38			2,425,518.38
Asset Management Fees	03/31/22	(189,047.86)			(189,047.86)
	06/30/22	(196,366.93)			(196,366.93)
	09/30/22	(197,726.03)			(197,726.03)
	12/31/22	(185,168.47)			(185,168.47)
Total Asset Management Fees		(768,309.29)			(768,309.29)
Distributions	03/31/22	(631,171.24)			(631,171.24)
	06/30/22	(685,067.87)			(685,067.87)
	09/30/22	(717,539.28)			(717,539.28)
	12/31/22	(736,154.32)			(736,154.32)
Total Distributions		(2,769,932.71)			(2,769,932.71)
Amount Reinvested	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Amounts Reinvested		-		-	-
Realized/Unrealized Gain/(Loss)		\$ 5,307,595.63			5,307,595.63
Ending Net Asset Value	12/31/22		\$ 151,136.4664	570.4565	\$ 86,216,782.14

Total Number of Units	570.4565
Current Unit Value	\$ 151,136.4664
Percentage Interest in the Fund	1.30%

ARA CORE PROPERTY FUND



Performance History as of December 31, 2022

ARA CORE PROPERTY FUND

Bakery and Confectionery Union and Industry International Pension Fund

Account No. [REDACTED]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.60%	2.78%	3.44%	3.61%	4.12%	4.60%
Appreciation Return	-6.01%	6.42%	6.95%	5.56%	5.78%	3.17%
Total Return	-5.41%	9.32%	10.57%	9.32%	10.07%	7.89%

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.40%	1.89%	2.55%	2.72%	3.22%	3.72%
Appreciation Return	-6.01%	6.42%	6.95%	5.56%	5.78%	3.17%
Total Return	-5.61%	8.39%	9.63%	8.40%	9.14%	6.99%

Inception Date: November 21, 2003

Performance Disclaimer:

The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.

Returns are not reported on accounts invested less than a full period.



515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

ARA CORE PROPERTY FUND



**Chevy Chase Trust Custodian for
Bakery and Confectionary Union and
Insustry International Pension Fund**

Account Number: XXXXXXXXXX

For the Period October 1, 2022 - December 31, 2022

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Detailed Holdings	5
Transaction Statement	6
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Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB REAL ESTATE INVESTMENTS
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

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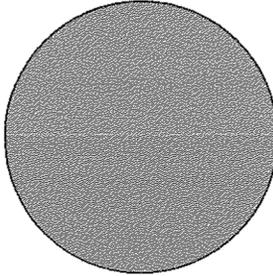
Bakery & Confectionary Union & Ind Pen

Account Number: [REDACTED]

Account Summary

	<u>Market Value</u> <u>12/31/22</u>
Principal Assets	
Cash and Cash Equivalents	11.48
Collective Investment Funds	102,395,548.48
Total	<u><u>102,395,559.96</u></u>

Asset Allocation As of December 31, 2022



Cash and Cash Equivalents	0.0%
Collective Investment Funds	100.0%
TOTAL:	100.0%

Changes in Portfolio Value

	<u>Period ended</u> <u>12/31/22</u>	<u>Year to Date</u> <u>12/31/22</u>
Beginning Value	106,677,685.46	92,518,684.11
Change in Market Value	(4,282,125.50)	9,876,875.85
Ending Value	<u><u>102,395,559.96</u></u>	<u><u>102,395,559.96</u></u>

Net Realized Gain (Loss) Summary

	<u>Period ended</u> <u>12/31/22</u>	<u>Year to Date</u> <u>12/31/22</u>
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	0.00	0.00
Total Gain (Loss) *	<u><u>0.00</u></u>	<u><u>0.00</u></u>

* (for informational purposes only)

Bakery & Confectionary Union & Ind Pen

Account Number: XXXXXXXXXX

Description	As of 12/31/22	
	Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	11.48	11.48
Total Cash and Cash Equivalents	11.48	11.48
Collective Investment Funds		
Collective Investment Funds	31,176,155.49	102,395,548.48
Total Collective Investment Funds	31,176,155.49	102,395,548.48
Total Market Value	31,176,166.97	102,395,559.96
Accrued Income	0.00	0.01
Total Assets	31,176,166.97	102,395,559.97



Bakery & Confectionary Union & Ind Pen

Account Number: ██████████

Description	Cash	Cost	Market Value
Beginning Value	0.00	31,176,166.97	106,677,685.46
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	0.00	0.00	0.00
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Total Distributions/Disbursements	0.00	0.00	0.00
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	0.00	0.00	0.00
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	0.00	0.00	0.00
Investment Activity			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	0.00	0.00	0.00



Bakery & Confectionary Union & Ind Pen

Account Number [REDACTED]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(4,282,125.50)
Total Investment Activity	0.00	0.00	(4,282,125.50)
Total Changes This Period	0.00	0.00	(4,282,125.50)
Ending Value	0.00	31,176,166.97	102,395,559.96



Bakery & Confectionary Union & Ind Pen

 Account Number: XXXXXXXXXX

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	11.4800	1.0000	11.48	11.48	0.00	0.01	0.46
Total Cash and Cash Equivalents			11.48	11.48	0.00	0.01	0.46
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	48,602.4150	2,106.7996	102,395,548.48	31,176,155.49	71,219,392.99	0.00	2,758,089.85
Total Collective Investment Funds			102,395,548.48	31,176,155.49	71,219,392.99	0.00	2,758,089.85
Total Market Value			102,395,559.96	31,176,166.97	71,219,392.99	0.01	2,758,090.31



Bakery & Confectionary Union & Ind Pen

Account Number: [REDACTED]

No transactions in the reporting period.





CHEVY CHASE TRUST
INVESTMENT ADVISORS

Pending Trades

For the Period October 1, 2022 - December 31, 2022

Bakery & Confectionary Union & Ind Pen

Account Number: [REDACTED]

No transactions in the reporting period.

Bakery & Confectionary Union & Ind Pen

Account Number [REDACTED]

Important Notices

ASB Allegiance Real Estate Fund trades will settle 10 business days after the end of the quarter.

Trade and Settlement Date Schedule for 2023

<u>Trade Date</u>	<u>Theoretical Settlement Date</u>
March 31, 2023	April 17, 2023
June 30, 2023	July 17, 2023
September 29, 2023	October 13, 2023
December 29, 2023	January 15, 2024

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BAKERY & CONFECTIONERY

Monthly Report

December 1, 2022 to December 31, 2022

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Income Report	23

BAKERY & CONFECTIONERY UNION PENSION PLAN



BAKERY & CONFECTIONERY UNION PENSION PLAN (██████████)

Performance Summary

Reporting Currency: US Dollars

	Month Dec 01, 2022 - Dec 31, 2022	Quarter to Date Oct 01, 2022 - Dec 31, 2022	Year to Date Jan 01, 2022 - Dec 31, 2022		
Current Year Returns:					
US Small Cap Growth: 22-0192900-0	(5.9)%	3.3%	(38.4)%		
RUSSELL 2000 GROWTH	(6.4)%	4.1%	(26.4)%		
RUSSELL 2000	(6.5)%	6.2%	(20.4)%		
Annualized Rates Of Return:					
	1 Year Ending Dec 31, 2022	3 Years Ending Dec 31, 2022	5 Years Ending Dec 31, 2022	10 Years Ending Dec 31, 2022	Inception* - Dec 31, 2022
US Small Cap Growth: 22-0192900-0	(38.4)%	2.1%	7.9%	12.1%	10.7%
RUSSELL 2000 GROWTH	(26.4)%	0.6%	3.5%	9.2%	6.6%
RUSSELL 2000	(20.4)%	3.1%	4.1%	9.0%	7.9%
Fiscal Year Ending December 31					
Annual Rates Of Return:					
	2022	2021	2020	2019	2018
US Small Cap Growth: 22-0192900-0	(38.4)%	10.8%	56.1%	37.2%	0.2%
RUSSELL 2000 GROWTH	(26.4)%	2.8%	34.6%	28.5%	(9.3)%
RUSSELL 2000	(20.4)%	14.8%	20.0%	25.5%	(11.0)%

* Inception date(s):

US Small Cap Growth ██████████: Feb 28, 1999

Performance calculations are before fees and after transaction charges, except for the performance of pooled fund assets. For S class shares of pooled funds, performance is shown before management fees and after "other" expenses; for class S1 and S2 shares performance is shown after management fees and other expenses.

BAKERY & CONFECTIONERY UNION PENSION PLAN ()
Portfolio Valuation

 As of December 31, 2022
 Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS							
TOTAL EQUITIES			\$31,057,466.94	\$30,432,372.46	\$200,576.88	0.66%	98.6%
NET CASH			\$421,408.68	\$421,408.68	—	4.12%	1.4%
PORTFOLIO VALUE			\$31,478,875.62	\$30,853,781.14	\$200,576.88	0.71%	100.0%
TOTAL ACCRUED INCOME				\$7,063.35			
TOTAL PORTFOLIO WITH ACCRUED INCOME				\$30,860,844.49			
EQUITIES							
TOTAL EQUITIES			\$31,057,466.94	\$30,432,372.46	\$200,576.88	0.66%	98.6%
CASH							
421,409 CASH		\$1.00	\$421,408.68	\$421,408.68	—	4.12%	1.4%
ENERGY							
ENERGY EQUIPMENT & SERVICES							
20,280 CHAMPIONX CORP		\$28.99	\$459,375.30	\$587,917.20	\$6,084.00	1.03%	1.9%
9,430 HELMERICH & PAYNE		\$49.57	\$442,095.09	\$467,445.10	\$11,646.05	2.49%	1.5%
35,080 TECHNIPFMC PLC		\$12.19	\$393,504.86	\$427,625.20	—	—	1.4%
Total			\$1,294,975.25	\$1,482,987.50	\$17,730.05	1.20%	4.8%
OIL, GAS & CONSUMABLE FUELS							
7,200 DT MIDSTREAM INC		\$55.26	\$404,196.22	\$397,872.00	\$18,432.00	4.63%	1.3%
21,476 MAGNOLIA OIL & GAS CORP - A		\$23.45	\$486,568.72	\$503,612.20	\$8,590.40	1.71%	1.6%
8,950 MATADOR RESOURCES CO		\$57.24	\$214,058.90	\$512,298.00	\$3,580.00	0.70%	1.7%
Total			\$1,104,823.84	\$1,413,782.20	\$30,602.40	2.16%	4.6%
TOTAL ENERGY			\$2,399,799.09	\$2,896,769.70	\$48,332.45	1.67%	9.4%
MATERIALS							
CHEMICALS							
16,000 ELEMENT SOLUTIONS INC		\$18.19	\$241,485.07	\$291,040.00	\$5,120.00	1.76%	0.9%
INDUSTRIALS							
AEROSPACE & DEFENSE							
2,079 AXON ENTERPRISE INC		\$165.93	\$211,733.17	\$344,968.47	—	—	1.1%
2,370 CURTISS-WRIGHT CORP		\$166.99	\$327,836.17	\$395,766.30	\$1,801.20	0.46%	1.3%
7,380 HEXCEL CORP		\$58.85	\$434,203.49	\$434,313.00	\$2,952.00	0.68%	1.4%
Total			\$973,772.83	\$1,175,047.77	\$4,753.20	0.40%	3.8%
BUILDING PRODUCTS							

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Portfolio Valuation

 As of December 31, 2022
 Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
3,433		\$68.59	\$302,785.01	\$235,469.47	\$3,487.93	1.48%	0.8%
CONSTRUCTION & ENGINEERING							
2,230		\$115.08	\$277,434.99	\$256,628.40	\$1,338.00	0.52%	0.8%
MACHINERY							
7,627		\$46.92	\$327,017.84	\$357,858.84	\$1,525.40	0.43%	1.2%
5,500		\$81.10	\$377,735.86	\$446,050.00	\$5,808.00	1.30%	1.4%
3,020		\$133.90	\$348,324.06	\$404,378.00	—	—	1.3%
Total			\$1,053,077.76	\$1,208,286.84	\$7,333.40	0.61%	3.9%
TRADING COMPANIES & DISTRIBUTORS							
4,150		\$131.57	\$622,947.86	\$546,015.50	\$9,545.00	1.75%	1.8%
2,885		\$117.32	\$251,039.43	\$338,468.20	—	—	1.1%
Total			\$873,987.29	\$884,483.70	\$9,545.00	1.08%	2.9%
COMMERCIAL SERVICES & SUPPLIES							
2,791		\$145.19	\$197,888.67	\$405,225.29	\$2,567.72	0.63%	1.3%
PROFESSIONAL SERVICES							
2,460		\$158.80	\$412,585.43	\$390,648.00	—	—	1.3%
4,160		\$113.60	\$483,998.98	\$472,576.00	\$8,652.80	1.83%	1.5%
Total			\$896,584.41	\$863,224.00	\$8,652.80	1.00%	2.8%
ROAD & RAIL							
2,452		\$209.68	\$274,237.10	\$514,135.36	—	—	1.7%
TOTAL INDUSTRIALS			\$4,849,768.06	\$5,542,500.83	\$37,678.05	0.68%	18.0%
CONSUMER DISCRETIONARY							
AUTO COMPONENTS							
5,075		\$91.23	\$456,940.56	\$462,992.25	—	—	1.5%
HOUSEHOLD DURABLES							
6,364		\$22.01	\$235,561.82	\$140,071.64	—	—	0.5%
5,950		\$51.51	\$274,195.57	\$306,484.50	—	—	1.0%
Total			\$509,757.39	\$446,556.14	—	—	1.4%
HOTELS RESTAURANTS & LEISURE							
13,390		\$38.54	\$571,408.25	\$516,050.60	—	—	1.7%
23,390		\$11.96	\$417,126.42	\$279,744.40	—	—	0.9%
6,135		\$78.80	\$310,841.58	\$483,438.00	—	—	1.6%
6,320		\$90.95	\$523,287.81	\$574,804.00	\$11,628.80	2.02%	1.9%
2,400		\$137.62	\$369,041.08	\$330,288.00	\$1,824.00	0.55%	1.1%

BAKERY & CONFECTIONERY UNION PENSION PLAN ()

Portfolio Valuation

As of December 31, 2022
Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
Total			\$2,191,705.14	\$2,184,325.00	\$13,452.80	0.62%	7.1%
DIVERSIFIED CONSUMER SERVICES							
13,243		\$12.45	\$288,616.10	\$164,875.35	\$43,701.90	26.51%	0.5%
MULTILINE RETAIL							
15,426		\$27.31	\$390,613.41	\$421,284.06	—	—	1.4%
SPECIALTY RETAIL							
1,924		\$176.87	\$220,109.51	\$340,297.88	—	—	1.1%
200		\$69.63	\$11,554.03	\$13,926.00	—	—	—
1,428		\$204.74	\$321,988.99	\$292,368.72	\$2,399.04	0.82%	0.9%
11,440		\$38.76	\$575,861.17	\$443,414.40	—	—	1.4%
Total			\$1,129,513.70	\$1,090,007.00	\$2,399.04	0.22%	3.5%
TOTAL CONSUMER DISCRETIONARY			\$4,967,146.30	\$4,770,039.80	\$59,553.74	1.25%	15.5%
CONSUMER STAPLES							
FOOD & STAPLES RETAILING							
12,610		\$33.28	\$399,120.04	\$419,660.80	—	—	1.4%
13,630		\$29.19	\$517,379.29	\$397,859.70	—	—	1.3%
Total			\$916,499.33	\$817,520.50	—	—	2.6%
FOOD PRODUCTS							
11,422		\$14.92	\$315,895.85	\$170,416.24	—	—	0.6%
TOTAL CONSUMER STAPLES			\$1,232,395.18	\$987,936.74	—	—	3.2%
HEALTH CARE							
HEALTH CARE EQUIPMENT & SUPPLIES							
9,740		\$44.38	\$629,583.41	\$432,261.20	—	—	1.4%
3,290		\$93.67	\$459,185.43	\$308,174.30	—	—	1.0%
8,299		\$50.96	\$622,805.37	\$422,917.04	—	—	1.4%
7,230		\$52.85	\$293,361.24	\$382,105.50	—	—	1.2%
15,827		\$22.99	\$279,692.64	\$363,862.73	—	—	1.2%
Total			\$2,284,628.09	\$1,909,320.77	—	—	6.2%
HEALTH CARE PROVIDERS & SERVICES							
6,100		\$27.20	\$177,467.82	\$165,920.00	—	—	0.5%
5,914		\$63.56	\$403,286.39	\$375,893.84	—	—	1.2%
Total			\$580,754.21	\$541,813.84	—	—	1.8%
BIOTECHNOLOGY							
8,169		\$3.84	\$249,516.04	\$31,368.96	—	—	0.1%

BAKERY & CONFECTIONERY UNION PENSION PLAN ()
Portfolio Valuation

As of December 31, 2022
Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
6,890		\$40.56	\$452,459.07	\$279,458.40	—	—	0.9%
1,336		\$122.13	\$138,971.27	\$163,165.68	—	—	0.5%
4,220		\$43.81	\$270,328.54	\$184,878.20	—	—	0.6%
17,193		\$7.92	\$266,246.13	\$136,168.56	—	—	0.4%
4,947		\$4.31	\$76,610.96	\$21,321.57	—	—	0.1%
10,091		\$19.98	\$252,335.93	\$201,618.18	—	—	0.7%
4,600		\$34.89	\$310,564.21	\$160,494.00	—	—	0.5%
11,740		\$21.41	\$204,455.25	\$251,353.40	—	—	0.8%
1,641		\$196.50	\$366,255.75	\$322,456.50	—	—	1.0%
3,417		\$49.92	\$130,214.30	\$170,576.64	—	—	0.6%
5,936		\$40.17	\$228,590.87	\$238,449.12	—	—	0.8%
6,895		\$14.94	\$209,402.27	\$103,011.30	—	—	0.3%
3,260		\$46.33	\$185,843.67	\$151,035.80	—	—	0.5%
6,060		\$25.31	\$206,857.38	\$153,378.60	—	—	0.5%
4,650		\$29.21	\$129,893.82	\$135,826.50	—	—	0.4%
6,398		\$20.14	\$183,001.14	\$128,855.72	—	—	0.4%
Total			\$3,861,546.60	\$2,833,417.13	—	—	9.2%
PHARMACEUTICALS							
5,660		\$52.92	\$341,431.60	\$299,527.20	—	—	1.0%
LIFE SCIENCES TOOLS & SERVICES							
2,399		\$169.31	\$340,055.40	\$406,174.69	—	—	1.3%
TOTAL HEALTH CARE			\$7,408,415.90	\$5,990,253.63	—	—	19.4%
FINANCIALS							
BANKS							
12,200		\$34.40	\$453,522.30	\$419,680.00	\$8,296.00	1.98%	1.4%
CAPITAL MARKETS							
5,580		\$87.16	\$227,410.55	\$486,352.80	\$11,829.60	2.43%	1.6%
13,992		\$10.67	\$168,050.32	\$149,294.64	\$1,679.04	1.12%	0.5%
14,850		\$25.18	\$629,206.69	\$373,923.00	\$11,880.00	3.18%	1.2%
6,862		\$58.37	\$268,151.74	\$400,534.94	\$8,234.40	2.06%	1.3%
Total			\$1,292,819.30	\$1,410,105.38	\$33,623.04	2.38%	4.6%
INSURANCE							
490		\$131.27	\$63,156.45	\$64,322.30	\$509.60	0.79%	0.2%
8,923		\$41.51	\$219,197.34	\$370,393.73	—	—	1.2%
4,278		\$47.53	\$204,984.11	\$203,333.34	—	—	0.7%
Total			\$487,337.90	\$638,049.37	\$509.60	0.08%	2.1%

BAKERY & CONFECTIONERY UNION PENSION PLAN ()
Portfolio Valuation

As of December 31, 2022
Reporting Currency: US Dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	
TOTAL FINANCIALS			\$2,233,679.50	\$2,467,834.75	\$42,428.64	1.72%	8.0%	
INFORMATION TECHNOLOGY								
IT SERVICES								
7,675		DIGITALOCEAN HOLDINGS INC	\$25.47	\$404,851.67	\$195,482.25	—	0.6%	
15,329		FLYWIRE CORP-VOTING	\$24.47	\$398,898.11	\$375,100.63	—	1.2%	
7,681		SHIFT4 PAYMENTS INC-CLASS A	\$55.93	\$322,032.17	\$429,598.33	—	1.4%	
Total				\$1,125,781.95	\$1,000,181.21	—	3.2%	
SOFTWARE								
5,630		BLACKLINE INC	\$67.27	\$485,886.44	\$378,730.10	—	1.2%	
8,808		BRAZE INC-A	\$27.28	\$523,339.98	\$240,282.24	—	0.8%	
3,770		ELASTIC NV	\$51.50	\$280,365.22	\$194,155.00	—	0.6%	
5,114		ENFUSION INC - CLASS A	\$9.67	\$95,266.98	\$49,452.38	—	0.2%	
5,160		FIVE9 INC	\$67.86	\$509,286.64	\$350,157.60	—	1.1%	
10,550		INSTRUCTURE HOLDINGS INC	\$23.44	\$247,352.33	\$247,292.00	—	0.8%	
3,575		MANHATTAN ASSOCIATES INC	\$121.40	\$326,952.09	\$434,005.00	—	1.4%	
2,260		MONDAY.COM LTD	\$122.00	\$298,930.32	\$275,720.00	—	0.9%	
8,547		SMARTSHEET INC-CLASS A	\$39.36	\$437,167.05	\$336,409.92	—	1.1%	
3,020		SPS COMMERCE INC	\$128.43	\$400,850.04	\$387,858.60	—	1.3%	
Total				\$3,605,397.09	\$2,894,062.84	—	9.4%	
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS								
12,831		ALLEGRO MICROSYSTEMS INC	\$30.02	\$334,678.62	\$385,186.62	—	1.2%	
1,640		LITTELFUSE INC	\$220.20	\$340,687.28	\$361,128.00	\$3,936.00	1.09%	
3,840		NOVANTA INC	\$135.87	\$308,440.96	\$521,740.80	—	1.7%	
14,826		SHOALS TECHNOLOGIES GROUP -A	\$24.67	\$349,723.42	\$365,757.42	—	1.2%	
Total				\$1,333,530.28	\$1,633,812.84	\$3,936.00	0.24%	
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT								
6,073		LATTICE SEMICONDUCTOR CORP	\$64.88	\$158,326.65	\$394,016.24	—	1.3%	
8,085		MACOM TECHNOLOGY SOLUTIONS H	\$62.98	\$364,892.23	\$509,193.30	—	1.7%	
4,780		ONTO INNOVATION INC	\$68.09	\$414,536.03	\$325,470.20	—	1.1%	
3,034		SILICON LABORATORIES INC	\$135.67	\$391,022.52	\$411,622.78	—	1.3%	
2,940		UNIVERSAL DISPLAY CORP	\$108.04	\$331,291.09	\$317,637.60	\$3,528.00	1.11%	
Total				\$1,660,068.52	\$1,957,940.12	\$3,528.00	0.18%	
TOTAL INFORMATION TECHNOLOGY				\$7,724,777.84	\$7,485,997.01	\$7,464.00	0.10%	24.3%

BAKERY & CONFECTIONERY UNION PENSION PLAN (██████████)

Sales

December 1, 2022 to December 31, 2022
Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost	Sale Price	Total Proceeds	Gain or Loss
EQUITIES							
SALES							
ENERGY							
570	CHAMPIONX CORP	Dec 09, 2022	\$22.65	\$12,911.44	\$27.10	\$15,445.05	\$2,533.61
480	HELMERICH & PAYNE	Dec 09, 2022	\$46.88	\$22,503.25	\$44.90	\$21,548.87	\$(954.38)
270	MATADOR RESOURCES CO	Dec 09, 2022	\$23.92	\$6,457.64	\$55.17	\$14,893.35	\$8,435.71
580	CHAMPIONX CORP	Dec 12, 2022	\$22.65	\$13,137.95	\$27.65	\$16,032.86	\$2,894.91
350	HELMERICH & PAYNE	Dec 12, 2022	\$46.88	\$16,408.62	\$47.78	\$16,721.47	\$312.85
290	MATADOR RESOURCES CO	Dec 12, 2022	\$23.92	\$6,935.99	\$56.62	\$16,418.93	\$9,482.94
14	MAGNOLIA OIL & GAS CORP - A	Dec 13, 2022	\$22.66	\$317.19	\$23.19	\$324.56	\$7.37
966	MAGNOLIA OIL & GAS CORP - A	Dec 13, 2022	\$22.66	\$21,886.08	\$23.10	\$22,294.77	\$408.69
28	MATADOR RESOURCES CO	Dec 13, 2022	\$23.92	\$669.68	\$57.27	\$1,603.24	\$933.56
335	MATADOR RESOURCES CO	Dec 13, 2022	\$23.92	\$8,012.27	\$57.84	\$19,375.25	\$11,362.98
579	MAGNOLIA OIL & GAS CORP - A	Dec 14, 2022	\$22.66	\$13,118.05	\$23.20	\$13,420.91	\$302.86
254	MAGNOLIA OIL & GAS CORP - A	Dec 14, 2022	\$22.66	\$5,754.72	\$23.29	\$5,913.46	\$158.74
417	MATADOR RESOURCES CO	Dec 14, 2022	\$23.92	\$9,973.47	\$57.97	\$24,171.68	\$14,198.21
557	MAGNOLIA OIL & GAS CORP - A	Dec 15, 2022	\$22.66	\$12,619.61	\$23.03	\$12,826.52	\$206.91
123	MATADOR RESOURCES CO	Dec 15, 2022	\$23.92	\$2,941.81	\$56.65	\$6,965.33	\$4,023.52
47	MATADOR RESOURCES CO	Dec 15, 2022	\$23.92	\$1,124.11	\$56.79	\$2,668.70	\$1,544.59
168	MATADOR RESOURCES CO	Dec 16, 2022	\$23.92	\$4,018.09	\$54.19	\$9,102.74	\$5,084.65
102	MATADOR RESOURCES CO	Dec 16, 2022	\$23.92	\$2,439.55	\$54.23	\$5,529.12	\$3,089.57
	Total			\$161,229.52		\$225,256.81	\$64,027.29
INDUSTRIALS							
30	AXON ENTERPRISE INC	Dec 01, 2022	\$101.84	\$3,055.31	\$185.55	\$5,566.09	\$2,510.78
60	JOHN BEAN TECHNOLOGIES CORP	Dec 01, 2022	\$107.59	\$6,455.61	\$93.46	\$5,606.27	\$(849.34)
10	JOHN BEAN TECHNOLOGIES CORP	Dec 01, 2022	\$107.59	\$1,075.93	\$93.02	\$930.15	\$(145.78)
2	JOHN BEAN TECHNOLOGIES CORP	Dec 01, 2022	\$107.60	\$215.19	\$93.15	\$186.29	\$(28.90)
33	JOHN BEAN TECHNOLOGIES CORP	Dec 01, 2022	\$107.59	\$3,550.59	\$93.75	\$3,093.36	\$(457.23)
3	JOHN BEAN TECHNOLOGIES CORP	Dec 01, 2022	\$107.59	\$322.78	\$93.07	\$279.19	\$(43.59)
4	JOHN BEAN TECHNOLOGIES CORP	Dec 01, 2022	\$107.59	\$430.37	\$93.65	\$374.57	\$(55.80)
36	JOHN BEAN TECHNOLOGIES CORP	Dec 01, 2022	\$107.59	\$3,873.37	\$93.63	\$3,370.51	\$(502.86)
1	JOHN BEAN TECHNOLOGIES CORP	Dec 01, 2022	\$107.59	\$107.59	\$91.64	\$91.63	\$(15.96)
15	JOHN BEAN TECHNOLOGIES CORP	Dec 01, 2022	\$107.59	\$1,613.90	\$93.32	\$1,399.76	\$(214.14)
89	AXON ENTERPRISE INC	Dec 02, 2022	\$101.84	\$9,064.09	\$188.65	\$16,789.38	\$7,725.29
1	AXON ENTERPRISE INC	Dec 02, 2022	\$101.84	\$101.84	\$184.12	\$184.11	\$82.27
76	CURTISS-WRIGHT CORP	Dec 02, 2022	\$138.33	\$10,512.89	\$181.09	\$13,761.79	\$3,248.90
1	JOHN BEAN TECHNOLOGIES CORP	Dec 02, 2022	\$107.59	\$107.59	\$92.58	\$92.57	\$(15.02)
1	JOHN BEAN TECHNOLOGIES CORP	Dec 02, 2022	\$107.59	\$107.59	\$92.46	\$92.45	\$(15.14)

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Sales

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost	Sale Price	Total Proceeds	Gain or Loss
INDUSTRIALS							
4	JOHN BEAN TECHNOLOGIES CORP	Dec 02, 2022	\$107.59	\$430.37	\$92.86	\$371.42	\$(58.95)
1	JOHN BEAN TECHNOLOGIES CORP	Dec 02, 2022	\$107.59	\$107.59	\$92.40	\$92.39	\$(15.20)
11	JOHN BEAN TECHNOLOGIES CORP	Dec 02, 2022	\$107.59	\$1,183.53	\$92.76	\$1,020.32	\$(163.21)
10	JOHN BEAN TECHNOLOGIES CORP	Dec 02, 2022	\$107.59	\$1,075.94	\$93.10	\$930.96	\$(144.98)
38	JOHN BEAN TECHNOLOGIES CORP	Dec 02, 2022	\$107.59	\$4,088.55	\$93.06	\$3,535.44	\$(553.11)
9	JOHN BEAN TECHNOLOGIES CORP	Dec 02, 2022	\$107.59	\$968.34	\$92.72	\$834.44	\$(133.90)
1	JOHN BEAN TECHNOLOGIES CORP	Dec 02, 2022	\$107.59	\$107.59	\$92.89	\$92.88	\$(14.71)
13	CURTISS-WRIGHT CORP	Dec 05, 2022	\$138.33	\$1,798.26	\$177.56	\$2,308.01	\$509.75
1	CURTISS-WRIGHT CORP	Dec 05, 2022	\$138.33	\$138.33	\$177.94	\$177.93	\$39.60
13	JOHN BEAN TECHNOLOGIES CORP	Dec 05, 2022	\$107.59	\$1,398.72	\$90.95	\$1,182.27	\$(216.45)
1	JOHN BEAN TECHNOLOGIES CORP	Dec 05, 2022	\$107.59	\$107.59	\$90.44	\$90.43	\$(17.16)
19	JOHN BEAN TECHNOLOGIES CORP	Dec 05, 2022	\$107.59	\$2,044.28	\$91.03	\$1,729.37	\$(314.91)
22	JOHN BEAN TECHNOLOGIES CORP	Dec 05, 2022	\$107.59	\$2,367.06	\$91.19	\$2,006.11	\$(360.95)
15	JOHN BEAN TECHNOLOGIES CORP	Dec 05, 2022	\$107.59	\$1,613.90	\$91.20	\$1,367.86	\$(246.04)
76	JOHN BEAN TECHNOLOGIES CORP	Dec 05, 2022	\$107.59	\$8,177.11	\$91.24	\$6,932.56	\$(1,244.55)
6	JOHN BEAN TECHNOLOGIES CORP	Dec 05, 2022	\$107.59	\$645.56	\$91.25	\$547.43	\$(98.13)
40	AXON ENTERPRISE INC	Dec 08, 2022	\$101.84	\$4,073.75	\$171.72	\$6,868.25	\$2,794.50
30	CURTISS-WRIGHT CORP	Dec 08, 2022	\$138.33	\$4,149.82	\$171.40	\$5,141.68	\$991.86
26	INSPERITY INC	Dec 08, 2022	\$116.35	\$3,024.99	\$115.50	\$3,002.80	\$(22.19)
80	ARMSTRONG WORLD INDUSTRIES	Dec 09, 2022	\$88.20	\$7,055.87	\$72.76	\$5,820.45	\$(1,235.42)
24	INSPERITY INC	Dec 09, 2022	\$116.35	\$2,792.30	\$115.53	\$2,772.51	\$(19.79)
67	ARMSTRONG WORLD INDUSTRIES	Dec 12, 2022	\$88.20	\$5,909.29	\$72.10	\$4,830.13	\$(1,079.16)
30	AXON ENTERPRISE INC	Dec 12, 2022	\$101.84	\$3,055.31	\$169.51	\$5,084.90	\$2,029.59
53	CURTISS-WRIGHT CORP	Dec 12, 2022	\$138.33	\$7,331.36	\$169.59	\$8,987.94	\$1,656.58
49	INSPERITY INC	Dec 12, 2022	\$116.35	\$5,700.95	\$116.73	\$5,719.54	\$18.59
1	INSPERITY INC	Dec 12, 2022	\$116.35	\$116.35	\$116.88	\$116.87	\$0.52
87	ARMSTRONG WORLD INDUSTRIES	Dec 13, 2022	\$88.20	\$7,673.25	\$73.59	\$6,402.13	\$(1,271.12)
60	AXON ENTERPRISE INC	Dec 13, 2022	\$101.84	\$6,110.63	\$170.77	\$10,245.45	\$4,134.82
7	CURTISS-WRIGHT CORP	Dec 13, 2022	\$138.33	\$968.29	\$170.88	\$1,196.07	\$227.78
26	HERC HOLDINGS INC	Dec 13, 2022	\$150.11	\$3,902.81	\$132.93	\$3,456.05	\$(446.76)
32	HERC HOLDINGS INC	Dec 13, 2022	\$150.11	\$4,803.45	\$132.99	\$4,255.37	\$(548.08)
120	ITT INC	Dec 13, 2022	\$68.68	\$8,241.51	\$82.57	\$9,906.98	\$1,665.47
26	ARMSTRONG WORLD INDUSTRIES	Dec 14, 2022	\$88.20	\$2,293.16	\$71.33	\$1,854.51	\$(438.65)
12	HERC HOLDINGS INC	Dec 14, 2022	\$150.11	\$1,801.30	\$133.12	\$1,597.37	\$(203.93)
58	TETRA TECH INC	Dec 19, 2022	\$70.90	\$4,112.34	\$146.03	\$8,469.13	\$4,356.79
42	TETRA TECH INC	Dec 20, 2022	\$70.90	\$2,977.90	\$146.58	\$6,155.88	\$3,177.98
	Total			\$152,941.99		\$176,921.95	\$23,979.96
CONSUMER DISCRETIONARY							
51	HILTON GRAND VACATIONS INC	Dec 01, 2022	\$42.67	\$2,176.39	\$43.85	\$2,235.90	\$59.51

BAKERY & CONFECTIONERY UNION PENSION PLAN ()

Sales

December 1, 2022 to December 31, 2022
Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost	Sale Price	Total Proceeds	Gain or Loss
CONSUMER DISCRETIONARY							
4	HILTON GRAND VACATIONS INC	Dec 01, 2022	\$42.68	\$170.70	\$43.90	\$175.58	\$4.88
215	HILTON GRAND VACATIONS INC	Dec 01, 2022	\$42.67	\$9,174.96	\$43.67	\$9,388.22	\$213.26
208	PLANET FITNESS INC - CL A	Dec 01, 2022	\$50.67	\$10,538.72	\$79.65	\$16,564.82	\$6,026.10
2	PLANET FITNESS INC - CL A	Dec 01, 2022	\$50.67	\$101.33	\$79.69	\$159.37	\$58.04
160	HILTON GRAND VACATIONS INC	Dec 02, 2022	\$42.67	\$6,827.88	\$43.63	\$6,980.08	\$152.20
1	PLANET FITNESS INC - CL A	Dec 02, 2022	\$50.67	\$50.67	\$78.60	\$78.59	\$27.92
49	PLANET FITNESS INC - CL A	Dec 02, 2022	\$50.67	\$2,482.68	\$78.71	\$3,856.27	\$1,373.59
110	PLANET FITNESS INC - CL A	Dec 05, 2022	\$50.67	\$5,573.36	\$77.84	\$8,561.64	\$2,988.28
2	HILTON GRAND VACATIONS INC	Dec 07, 2022	\$42.68	\$85.35	\$41.01	\$82.01	\$(3.34)
138	HILTON GRAND VACATIONS INC	Dec 07, 2022	\$42.67	\$5,889.05	\$41.01	\$5,658.31	\$(230.74)
170	PLANET FITNESS INC - CL A	Dec 07, 2022	\$50.67	\$8,613.38	\$76.22	\$12,955.93	\$4,342.55
8	SKYLINE CHAMPION CORP	Dec 08, 2022	\$46.08	\$368.67	\$52.85	\$422.73	\$54.06
172	SKYLINE CHAMPION CORP	Dec 08, 2022	\$46.08	\$7,926.33	\$52.75	\$9,069.37	\$1,143.04
129	PLANET FITNESS INC - CL A	Dec 09, 2022	\$50.67	\$6,536.03	\$75.38	\$9,722.97	\$3,186.94
1	PLANET FITNESS INC - CL A	Dec 09, 2022	\$50.67	\$50.67	\$75.43	\$75.42	\$24.75
890	SKYLINE CHAMPION CORP	Dec 09, 2022	\$46.08	\$41,014.12	\$52.57	\$46,766.74	\$5,752.62
21	HILTON GRAND VACATIONS INC	Dec 12, 2022	\$42.67	\$896.16	\$41.50	\$871.36	\$(24.80)
59	HILTON GRAND VACATIONS INC	Dec 12, 2022	\$42.67	\$2,517.78	\$41.57	\$2,452.31	\$(65.47)
3	LITHIA MOTORS INC	Dec 12, 2022	\$225.48	\$676.45	\$221.58	\$664.71	\$(11.74)
87	LITHIA MOTORS INC	Dec 12, 2022	\$225.48	\$19,616.98	\$221.79	\$19,294.79	\$(322.19)
143	LOVESAC CO/THE	Dec 12, 2022	\$37.01	\$5,293.11	\$19.79	\$2,829.63	\$(2,463.48)
61	PLANET FITNESS INC - CL A	Dec 12, 2022	\$50.67	\$3,090.68	\$75.82	\$4,624.67	\$1,533.99
19	PLANET FITNESS INC - CL A	Dec 12, 2022	\$50.67	\$962.67	\$75.11	\$1,427.04	\$464.37
17	LOVESAC CO/THE	Dec 13, 2022	\$37.01	\$629.25	\$20.96	\$356.15	\$(273.10)
325	FLOOR & DECOR HOLDINGS INC-A	Dec 14, 2022	\$57.77	\$18,775.31	\$81.15	\$26,368.76	\$7,593.45
665	FLOOR & DECOR HOLDINGS INC-A	Dec 14, 2022	\$57.77	\$38,417.17	\$79.86	\$53,091.58	\$14,674.41
9	FLOOR & DECOR HOLDINGS INC-A	Dec 15, 2022	\$57.77	\$519.93	\$77.68	\$699.03	\$179.10
124	FLOOR & DECOR HOLDINGS INC-A	Dec 15, 2022	\$57.77	\$7,163.50	\$77.40	\$9,595.25	\$2,431.75
187	FLOOR & DECOR HOLDINGS INC-A	Dec 16, 2022	\$57.77	\$10,803.02	\$74.93	\$14,008.62	\$3,205.60
120	PLANET FITNESS INC - CL A	Dec 16, 2022	\$50.67	\$6,080.04	\$76.01	\$9,120.68	\$3,040.64
160	FLOOR & DECOR HOLDINGS INC-A	Dec 19, 2022	\$57.77	\$9,243.23	\$72.34	\$11,572.83	\$2,329.60
191	LOVESAC CO/THE	Dec 19, 2022	\$37.01	\$7,069.82	\$18.51	\$3,534.79	\$(3,535.03)
306	LOVESAC CO/THE	Dec 19, 2022	\$37.01	\$11,326.51	\$18.58	\$5,679.99	\$(5,646.52)
3	LOVESAC CO/THE	Dec 19, 2022	\$37.01	\$111.04	\$18.59	\$55.76	\$(55.28)
1	FLOOR & DECOR HOLDINGS INC-A	Dec 20, 2022	\$57.77	\$57.77	\$70.41	\$70.40	\$12.63
169	FLOOR & DECOR HOLDINGS INC-A	Dec 20, 2022	\$57.77	\$9,763.16	\$70.85	\$11,972.06	\$2,208.90
220	FLOOR & DECOR HOLDINGS INC-A	Dec 21, 2022	\$57.77	\$12,709.44	\$72.50	\$15,948.29	\$3,238.85
160	LOVESAC CO/THE	Dec 21, 2022	\$37.01	\$5,922.36	\$19.14	\$3,060.75	\$(2,861.61)
210	FLOOR & DECOR HOLDINGS INC-A	Dec 22, 2022	\$57.77	\$12,131.73	\$70.63	\$14,830.80	\$2,699.07
180	FLOOR & DECOR HOLDINGS INC-A	Dec 22, 2022	\$57.77	\$10,398.63	\$71.13	\$12,802.75	\$2,404.12

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Sales

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost	Sale Price	Total Proceeds	Gain or Loss
CONSUMER DISCRETIONARY							
90	FLOOR & DECOR HOLDINGS INC-A	Dec 23, 2022	\$57.77	\$5,199.32	\$71.60	\$6,443.53	\$1,244.21
56	FLOOR & DECOR HOLDINGS INC-A	Dec 27, 2022	\$57.77	\$3,235.13	\$70.00	\$3,919.19	\$684.06
188	FLOOR & DECOR HOLDINGS INC-A	Dec 27, 2022	\$57.77	\$10,860.80	\$69.97	\$13,153.80	\$2,293.00
136	FLOOR & DECOR HOLDINGS INC-A	Dec 28, 2022	\$57.77	\$7,856.75	\$69.03	\$9,387.69	\$1,530.94
	Total			\$328,908.03		\$390,591.16	\$61,683.13
CONSUMER STAPLES							
90	CHEFS' WAREHOUSE INC/THE	Dec 01, 2022	\$31.63	\$2,846.25	\$39.10	\$3,518.57	\$672.32
1	CHEFS' WAREHOUSE INC/THE	Dec 02, 2022	\$31.63	\$31.63	\$38.76	\$38.75	\$7.12
79	CHEFS' WAREHOUSE INC/THE	Dec 02, 2022	\$31.63	\$2,498.38	\$38.75	\$3,060.75	\$562.37
80	CHEFS' WAREHOUSE INC/THE	Dec 07, 2022	\$31.63	\$2,530.00	\$37.31	\$2,983.95	\$453.95
	Total			\$7,906.26		\$9,602.02	\$1,695.76
HEALTH CARE							
50	ATRICURE INC	Dec 01, 2022	\$64.64	\$3,231.95	\$45.86	\$2,292.81	\$(939.14)
30	RECURSION PHARMACEUTICALS-A	Dec 01, 2022	\$17.11	\$513.25	\$9.33	\$279.74	\$(233.51)
530	RECURSION PHARMACEUTICALS-A	Dec 01, 2022	\$17.11	\$9,067.43	\$9.16	\$4,846.42	\$(4,221.01)
103	SILK ROAD MEDICAL INC	Dec 01, 2022	\$40.58	\$4,179.28	\$53.94	\$5,553.69	\$1,374.41
17	SILK ROAD MEDICAL INC	Dec 01, 2022	\$40.58	\$689.78	\$53.72	\$913.07	\$223.29
50	ATRICURE INC	Dec 02, 2022	\$64.64	\$3,231.95	\$45.56	\$2,277.92	\$(954.03)
80	INARI MEDICAL INC	Dec 02, 2022	\$68.19	\$5,455.34	\$72.89	\$5,830.36	\$375.02
362	RECURSION PHARMACEUTICALS-A	Dec 02, 2022	\$17.11	\$6,193.23	\$9.28	\$3,357.54	\$(2,835.69)
150	SILK ROAD MEDICAL INC	Dec 02, 2022	\$40.58	\$6,086.33	\$53.70	\$8,054.47	\$1,968.14
238	RECURSION PHARMACEUTICALS-A	Dec 05, 2022	\$17.11	\$4,071.79	\$9.21	\$2,189.81	\$(1,881.98)
70	ATRICURE INC	Dec 06, 2022	\$64.64	\$4,524.73	\$42.46	\$2,971.70	\$(1,553.03)
370	INSMED INC	Dec 06, 2022	\$25.01	\$9,252.24	\$19.42	\$7,182.65	\$(2,069.59)
370	RECURSION PHARMACEUTICALS-A	Dec 06, 2022	\$17.11	\$6,330.09	\$9.18	\$3,394.23	\$(2,935.86)
80	ULTRAGENYX PHARMACEUTICAL IN	Dec 06, 2022	\$57.01	\$4,560.58	\$39.04	\$3,122.66	\$(1,437.92)
40	ATRICURE INC	Dec 08, 2022	\$64.64	\$2,585.56	\$43.62	\$1,744.55	\$(841.01)
380	INSMED INC	Dec 08, 2022	\$25.01	\$9,502.30	\$18.73	\$7,116.10	\$(2,386.20)
130	LANTHEUS HOLDINGS INC	Dec 08, 2022	\$75.05	\$9,755.96	\$54.96	\$7,144.09	\$(2,611.87)
626	RECURSION PHARMACEUTICALS-A	Dec 08, 2022	\$17.11	\$10,709.83	\$9.50	\$5,933.46	\$(4,776.37)
14	RECURSION PHARMACEUTICALS-A	Dec 08, 2022	\$17.11	\$239.52	\$9.62	\$134.67	\$(104.85)
71	SILK ROAD MEDICAL INC	Dec 08, 2022	\$40.58	\$2,880.86	\$53.53	\$3,800.51	\$919.65
51	ATRICURE INC	Dec 09, 2022	\$64.64	\$3,296.59	\$42.82	\$2,183.46	\$(1,113.13)
1,401	ERASCA INC	Dec 09, 2022	\$15.49	\$21,696.37	\$5.88	\$8,237.12	\$(13,459.25)
65	ERASCA INC	Dec 09, 2022	\$15.49	\$1,006.61	\$6.46	\$419.56	\$(587.05)
188	ERASCA INC	Dec 09, 2022	\$15.49	\$2,911.43	\$5.88	\$1,102.29	\$(1,809.14)
25	INARI MEDICAL INC	Dec 09, 2022	\$68.19	\$1,704.80	\$68.74	\$1,718.35	\$13.55

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Sales

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost	Sale Price	Total Proceeds	Gain or Loss
HEALTH CARE							
65	INARI MEDICAL INC	Dec 09, 2022	\$68.19	\$4,432.47	\$68.70	\$4,464.59	\$32.12
90	LANTHEUS HOLDINGS INC	Dec 09, 2022	\$75.05	\$6,754.13	\$53.07	\$4,776.08	\$(1,978.05)
640	RECURSION PHARMACEUTICALS-A	Dec 09, 2022	\$17.11	\$10,949.35	\$8.60	\$5,500.61	\$(5,448.74)
79	SILK ROAD MEDICAL INC	Dec 09, 2022	\$40.58	\$3,205.47	\$53.34	\$4,213.49	\$1,008.02
59	ATRICURE INC	Dec 12, 2022	\$64.64	\$3,813.70	\$43.18	\$2,547.09	\$(1,266.61)
495	ERASCA INC	Dec 12, 2022	\$15.49	\$7,665.74	\$5.05	\$2,494.88	\$(5,170.86)
53	ERASCA INC	Dec 12, 2022	\$15.49	\$820.78	\$4.92	\$260.22	\$(560.56)
720	RECURSION PHARMACEUTICALS-A	Dec 12, 2022	\$17.11	\$12,318.01	\$8.80	\$6,329.51	\$(5,988.50)
40	ATRICURE INC	Dec 13, 2022	\$64.64	\$2,585.56	\$44.78	\$1,790.76	\$(794.80)
349	ERASCA INC	Dec 13, 2022	\$15.49	\$5,404.73	\$4.74	\$1,651.07	\$(3,753.66)
32	ERASCA INC	Dec 13, 2022	\$15.49	\$495.56	\$4.70	\$150.08	\$(345.48)
17	ERASCA INC	Dec 13, 2022	\$15.49	\$263.27	\$4.97	\$84.48	\$(178.79)
80	INARI MEDICAL INC	Dec 13, 2022	\$68.19	\$5,455.35	\$70.86	\$5,668.32	\$212.97
50	IRHYTHM TECHNOLOGIES INC	Dec 13, 2022	\$139.57	\$6,978.50	\$100.43	\$5,021.15	\$(1,957.35)
130	LANTHEUS HOLDINGS INC	Dec 13, 2022	\$75.05	\$9,755.96	\$54.56	\$7,092.11	\$(2,663.85)
637	RECURSION PHARMACEUTICALS-A	Dec 13, 2022	\$17.11	\$10,898.03	\$8.97	\$5,711.14	\$(5,186.89)
76	SILK ROAD MEDICAL INC	Dec 13, 2022	\$40.58	\$3,083.74	\$55.64	\$4,228.39	\$1,144.65
31	SILK ROAD MEDICAL INC	Dec 13, 2022	\$40.58	\$1,257.84	\$56.41	\$1,748.28	\$490.44
23	SILK ROAD MEDICAL INC	Dec 13, 2022	\$40.58	\$933.24	\$55.68	\$1,280.38	\$347.14
100	ATRICURE INC	Dec 14, 2022	\$64.64	\$6,463.90	\$45.30	\$4,529.71	\$(1,934.19)
583	ERASCA INC	Dec 14, 2022	\$15.49	\$9,028.54	\$4.84	\$2,816.82	\$(6,211.72)
142	ERASCA INC	Dec 14, 2022	\$15.49	\$2,199.06	\$4.86	\$689.39	\$(1,509.67)
85	ERASCA INC	Dec 14, 2022	\$15.49	\$1,316.34	\$4.81	\$408.50	\$(907.84)
110	INARI MEDICAL INC	Dec 14, 2022	\$68.19	\$7,501.10	\$71.18	\$7,829.32	\$328.22
143	RECURSION PHARMACEUTICALS-A	Dec 14, 2022	\$17.11	\$2,446.50	\$9.01	\$1,287.11	\$(1,159.39)
120	SILK ROAD MEDICAL INC	Dec 14, 2022	\$40.58	\$4,869.07	\$55.06	\$6,606.65	\$1,737.58
48	ERASCA INC	Dec 15, 2022	\$15.49	\$743.34	\$4.83	\$231.69	\$(511.65)
436	ERASCA INC	Dec 15, 2022	\$15.49	\$6,752.05	\$4.84	\$2,107.70	\$(4,644.35)
760	RECURSION PHARMACEUTICALS-A	Dec 15, 2022	\$17.11	\$13,002.36	\$8.55	\$6,491.24	\$(6,511.12)
100	ATRICURE INC	Dec 16, 2022	\$64.64	\$6,463.90	\$41.44	\$4,143.26	\$(2,320.64)
597	ERASCA INC	Dec 16, 2022	\$15.49	\$9,245.34	\$4.58	\$2,734.02	\$(6,511.32)
90	LANTHEUS HOLDINGS INC	Dec 16, 2022	\$75.05	\$6,754.12	\$52.45	\$4,720.05	\$(2,034.07)
610	RECURSION PHARMACEUTICALS-A	Dec 16, 2022	\$17.11	\$10,436.09	\$8.11	\$4,941.93	\$(5,494.16)
80	SILK ROAD MEDICAL INC	Dec 16, 2022	\$40.58	\$3,246.04	\$53.39	\$4,271.08	\$1,025.04
100	ATRICURE INC	Dec 19, 2022	\$64.64	\$6,463.90	\$42.26	\$4,225.46	\$(2,238.44)
235	ERASCA INC	Dec 19, 2022	\$15.49	\$3,639.29	\$4.40	\$1,033.08	\$(2,606.21)
138	ERASCA INC	Dec 19, 2022	\$15.49	\$2,137.12	\$4.51	\$621.74	\$(1,515.38)
344	ERASCA INC	Dec 19, 2022	\$15.49	\$5,327.30	\$4.44	\$1,525.95	\$(3,801.35)
390	INSMED INC	Dec 19, 2022	\$25.01	\$9,752.35	\$18.44	\$7,189.14	\$(2,563.21)
740	RECURSION PHARMACEUTICALS-A	Dec 19, 2022	\$17.11	\$12,660.18	\$7.63	\$5,643.85	\$(7,016.33)

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Sales

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost	Sale Price	Total Proceeds	Gain or Loss
HEALTH CARE							
140	SILK ROAD MEDICAL INC	Dec 19, 2022	\$40.58	\$5,680.58	\$52.99	\$7,417.86	\$1,737.28
130	ULTRAGENYX PHARMACEUTICAL IN	Dec 19, 2022	\$57.01	\$7,410.94	\$43.23	\$5,618.78	\$(1,792.16)
45	ATRICURE INC	Dec 20, 2022	\$64.64	\$2,908.75	\$42.45	\$1,909.65	\$(999.10)
65	ATRICURE INC	Dec 20, 2022	\$64.64	\$4,201.53	\$43.52	\$2,828.53	\$(1,373.00)
152	ERASCA INC	Dec 20, 2022	\$15.49	\$2,353.92	\$4.37	\$663.28	\$(1,690.64)
765	RECURSION PHARMACEUTICALS-A	Dec 20, 2022	\$17.11	\$13,087.90	\$7.63	\$5,829.62	\$(7,258.28)
120	ATRICURE INC	Dec 21, 2022	\$64.64	\$7,756.67	\$44.23	\$5,306.98	\$(2,449.69)
50	ERASCA INC	Dec 21, 2022	\$15.49	\$774.32	\$4.14	\$206.75	\$(567.57)
422	ERASCA INC	Dec 21, 2022	\$15.49	\$6,535.23	\$4.20	\$1,768.60	\$(4,766.63)
460	INSMED INC	Dec 21, 2022	\$25.01	\$11,502.78	\$19.32	\$8,886.22	\$(2,616.56)
470	RECURSION PHARMACEUTICALS-A	Dec 21, 2022	\$17.11	\$8,040.93	\$7.76	\$3,646.56	\$(4,394.37)
62	ATRICURE INC	Dec 22, 2022	\$64.64	\$4,007.62	\$43.61	\$2,703.38	\$(1,304.24)
340	ERASCA INC	Dec 22, 2022	\$15.49	\$5,265.36	\$4.13	\$1,402.67	\$(3,862.69)
233	RECURSION PHARMACEUTICALS-A	Dec 22, 2022	\$17.11	\$3,986.25	\$7.41	\$1,725.39	\$(2,260.86)
70	SILK ROAD MEDICAL INC	Dec 22, 2022	\$40.58	\$2,840.29	\$54.40	\$3,807.39	\$967.10
15	ATRICURE INC	Dec 23, 2022	\$64.64	\$969.58	\$44.30	\$664.41	\$(305.17)
60	ATRICURE INC	Dec 23, 2022	\$64.64	\$3,878.34	\$43.70	\$2,621.78	\$(1,256.56)
138	ERASCA INC	Dec 23, 2022	\$15.49	\$2,137.12	\$4.48	\$617.17	\$(1,519.95)
13	ATRICURE INC	Dec 27, 2022	\$64.64	\$840.31	\$43.88	\$570.31	\$(270.00)
	Total			\$455,375.54		\$289,056.88	\$(166,318.66)
FINANCIALS							
78	PALOMAR HOLDINGS INC	Dec 01, 2022	\$83.36	\$6,501.72	\$61.61	\$4,804.88	\$(1,696.84)
50	PALOMAR HOLDINGS INC	Dec 02, 2022	\$83.36	\$4,167.77	\$61.38	\$3,068.18	\$(1,099.59)
143	PALOMAR HOLDINGS INC	Dec 02, 2022	\$83.36	\$11,919.82	\$61.54	\$8,798.80	\$(3,121.02)
60	PALOMAR HOLDINGS INC	Dec 05, 2022	\$83.36	\$5,001.33	\$59.36	\$3,561.16	\$(1,440.17)
7	PALOMAR HOLDINGS INC	Dec 06, 2022	\$83.36	\$583.49	\$57.89	\$405.20	\$(178.29)
3,495	PALOMAR HOLDINGS INC	Dec 06, 2022	\$83.36	\$291,327.18	\$51.71	\$180,656.55	\$(110,670.63)
	Total			\$319,501.31		\$201,294.77	\$(118,206.54)
INFORMATION TECHNOLOGY							
2,545	BIGCOMMERCE HOLDINGS-SER I	Dec 01, 2022	\$33.45	\$85,132.87	\$9.28	\$23,573.03	\$(61,559.84)
163	BIGCOMMERCE HOLDINGS-SER I	Dec 01, 2022	\$33.45	\$5,452.52	\$9.08	\$1,477.22	\$(3,975.30)
1,168	BIGCOMMERCE HOLDINGS-SER I	Dec 01, 2022	\$33.45	\$39,070.80	\$9.40	\$10,976.97	\$(28,093.83)
20	NOVANTA INC	Dec 01, 2022	\$80.32	\$1,606.46	\$157.05	\$3,140.83	\$1,534.37
310	ALLEGRO MICROSYSTEMS INC	Dec 02, 2022	\$26.08	\$8,085.91	\$30.78	\$9,538.57	\$1,452.66
480	BIGCOMMERCE HOLDINGS-SER I	Dec 02, 2022	\$33.45	\$16,056.49	\$9.38	\$4,500.38	\$(11,556.11)
372	BIGCOMMERCE HOLDINGS-SER I	Dec 02, 2022	\$33.45	\$12,443.78	\$9.33	\$3,463.24	\$(8,980.54)
437	ENFUSION INC - CLASS A	Dec 02, 2022	\$18.63	\$8,140.73	\$9.81	\$4,285.64	\$(3,855.09)

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Sales

 December 1, 2022 to December 31, 2022
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Quantity	Description	Trade Date	Unit Cost	Total Cost	Sale Price	Total Proceeds	Gain or Loss
INFORMATION TECHNOLOGY							
34	ENFUSION INC - CLASS A	Dec 02, 2022	\$18.63	\$633.37	\$9.95	\$337.95	\$(295.42)
500	ALLEGRO MICROSYSTEMS INC	Dec 05, 2022	\$26.08	\$13,041.80	\$33.17	\$16,582.57	\$3,540.77
500	ALLEGRO MICROSYSTEMS INC	Dec 05, 2022	\$26.08	\$13,041.80	\$32.88	\$16,427.57	\$3,385.77
370	ALLEGRO MICROSYSTEMS INC	Dec 05, 2022	\$26.08	\$9,650.93	\$32.49	\$12,016.61	\$2,365.68
507	BIGCOMMERCE HOLDINGS-SER I	Dec 05, 2022	\$33.45	\$16,959.68	\$8.95	\$4,537.24	\$(12,422.44)
100	ENFUSION INC - CLASS A	Dec 05, 2022	\$18.63	\$1,862.87	\$9.50	\$949.18	\$(913.69)
73	ENFUSION INC - CLASS A	Dec 05, 2022	\$18.63	\$1,359.89	\$9.38	\$683.81	\$(676.08)
130	LATTICE SEMICONDUCTOR CORP	Dec 05, 2022	\$26.07	\$3,389.18	\$70.76	\$9,198.04	\$5,808.86
761	BIGCOMMERCE HOLDINGS-SER I	Dec 06, 2022	\$33.45	\$25,456.23	\$8.60	\$6,543.46	\$(18,912.77)
199	ENFUSION INC - CLASS A	Dec 06, 2022	\$18.63	\$3,707.10	\$9.30	\$1,848.76	\$(1,858.34)
452	BIGCOMMERCE HOLDINGS-SER I	Dec 07, 2022	\$33.45	\$15,119.87	\$8.75	\$3,953.83	\$(11,166.04)
157	ENFUSION INC - CLASS A	Dec 07, 2022	\$18.63	\$2,924.70	\$9.33	\$1,464.52	\$(1,460.18)
665	BIGCOMMERCE HOLDINGS-SER I	Dec 08, 2022	\$33.45	\$22,244.93	\$9.25	\$6,142.14	\$(16,102.79)
1,115	BIGCOMMERCE HOLDINGS-SER I	Dec 08, 2022	\$33.45	\$37,297.89	\$9.19	\$10,227.55	\$(27,070.34)
375	ENFUSION INC - CLASS A	Dec 08, 2022	\$18.63	\$6,985.75	\$9.27	\$3,470.88	\$(3,514.87)
100	ENFUSION INC - CLASS A	Dec 08, 2022	\$18.63	\$1,862.87	\$9.32	\$931.73	\$(931.14)
175	ENFUSION INC - CLASS A	Dec 09, 2022	\$18.63	\$3,260.02	\$9.34	\$1,632.81	\$(1,627.21)
512	BIGCOMMERCE HOLDINGS-SER I	Dec 12, 2022	\$33.45	\$17,126.93	\$9.36	\$4,779.97	\$(12,346.96)
273	BIGCOMMERCE HOLDINGS-SER I	Dec 12, 2022	\$33.45	\$9,132.13	\$9.27	\$2,530.26	\$(6,601.87)
35	BIGCOMMERCE HOLDINGS-SER I	Dec 12, 2022	\$33.45	\$1,170.79	\$9.50	\$332.05	\$(838.74)
248	ENFUSION INC - CLASS A	Dec 12, 2022	\$18.63	\$4,619.91	\$9.32	\$2,309.65	\$(2,310.26)
54	LATTICE SEMICONDUCTOR CORP	Dec 12, 2022	\$26.07	\$1,407.81	\$70.60	\$3,812.15	\$2,404.34
36	LATTICE SEMICONDUCTOR CORP	Dec 12, 2022	\$26.07	\$938.54	\$71.08	\$2,558.79	\$1,620.25
14	MACOM TECHNOLOGY SOLUTIONS H	Dec 12, 2022	\$45.13	\$631.85	\$69.26	\$969.50	\$337.65
43	MACOM TECHNOLOGY SOLUTIONS H	Dec 12, 2022	\$45.13	\$1,940.68	\$68.80	\$2,957.93	\$1,017.25
900	BIGCOMMERCE HOLDINGS-SER I	Dec 13, 2022	\$33.45	\$30,105.92	\$9.34	\$8,398.88	\$(21,707.04)
33	BRAZE INC-A	Dec 13, 2022	\$59.42	\$1,960.74	\$28.38	\$935.95	\$(1,024.79)
452	BRAZE INC-A	Dec 13, 2022	\$59.42	\$26,856.23	\$28.71	\$12,972.46	\$(13,883.77)
330	DIGITALOCEAN HOLDINGS INC	Dec 13, 2022	\$52.75	\$17,407.31	\$29.21	\$9,637.13	\$(7,770.18)
154	ENFUSION INC - CLASS A	Dec 13, 2022	\$18.63	\$2,868.81	\$9.77	\$1,504.41	\$(1,364.40)
205	ENFUSION INC - CLASS A	Dec 13, 2022	\$18.63	\$3,818.88	\$9.61	\$1,965.04	\$(1,853.84)
90	LATTICE SEMICONDUCTOR CORP	Dec 13, 2022	\$26.07	\$2,346.35	\$74.05	\$6,664.26	\$4,317.91
83	MACOM TECHNOLOGY SOLUTIONS H	Dec 13, 2022	\$45.13	\$3,745.96	\$69.95	\$5,805.31	\$2,059.35
74	BIGCOMMERCE HOLDINGS-SER I	Dec 14, 2022	\$33.45	\$2,475.38	\$9.59	\$708.75	\$(1,766.63)
1,019	BIGCOMMERCE HOLDINGS-SER I	Dec 14, 2022	\$33.45	\$34,086.59	\$9.37	\$9,530.49	\$(24,556.10)
325	BIGCOMMERCE HOLDINGS-SER I	Dec 14, 2022	\$33.45	\$10,871.58	\$9.38	\$3,047.09	\$(7,824.49)
75	BRAZE INC-A	Dec 14, 2022	\$59.42	\$4,456.23	\$27.39	\$2,053.92	\$(2,402.31)
326	ENFUSION INC - CLASS A	Dec 14, 2022	\$18.63	\$6,072.94	\$9.79	\$3,188.17	\$(2,884.77)
77	ENFUSION INC - CLASS A	Dec 14, 2022	\$18.63	\$1,434.41	\$9.79	\$753.33	\$(681.08)
589	BIGCOMMERCE HOLDINGS-SER I	Dec 15, 2022	\$33.45	\$19,702.65	\$9.11	\$5,362.19	\$(14,340.46)

BAKERY & CONFECTIONERY UNION PENSION PLAN ()
Sales

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost	Sale Price	Total Proceeds	Gain or Loss
INFORMATION TECHNOLOGY							
821	BIGCOMMERCE HOLDINGS-SER I	Dec 16, 2022	\$33.45	\$27,463.30	\$9.23	\$7,572.24	\$(19,891.06)
219	BIGCOMMERCE HOLDINGS-SER I	Dec 16, 2022	\$33.45	\$7,325.78	\$9.43	\$2,063.32	\$(5,262.46)
90	LATTICE SEMICONDUCTOR CORP	Dec 16, 2022	\$26.07	\$2,346.35	\$69.58	\$6,261.43	\$3,915.08
90	MACOM TECHNOLOGY SOLUTIONS H	Dec 16, 2022	\$45.13	\$4,061.88	\$65.20	\$5,867.83	\$1,805.95
346	BIGCOMMERCE HOLDINGS-SER I	Dec 19, 2022	\$33.45	\$11,574.05	\$8.86	\$3,064.94	\$(8,509.11)
1,019	BIGCOMMERCE HOLDINGS-SER I	Dec 19, 2022	\$33.45	\$34,086.60	\$8.47	\$8,612.69	\$(25,473.91)
24	NOVANTA INC	Dec 19, 2022	\$80.32	\$1,927.76	\$138.78	\$3,330.49	\$1,402.73
1,273	BIGCOMMERCE HOLDINGS-SER I	Dec 20, 2022	\$33.45	\$42,583.16	\$8.56	\$10,866.84	\$(31,716.32)
226	BIGCOMMERCE HOLDINGS-SER I	Dec 20, 2022	\$33.45	\$7,559.93	\$8.59	\$1,939.83	\$(5,620.10)
16	NOVANTA INC	Dec 20, 2022	\$80.32	\$1,285.17	\$138.49	\$2,215.68	\$930.51
764	BIGCOMMERCE HOLDINGS-SER I	Dec 21, 2022	\$33.45	\$25,556.59	\$8.81	\$6,718.16	\$(18,838.43)
509	BIGCOMMERCE HOLDINGS-SER I	Dec 21, 2022	\$33.45	\$17,026.57	\$8.80	\$4,476.96	\$(12,549.61)
509	BIGCOMMERCE HOLDINGS-SER I	Dec 22, 2022	\$33.45	\$17,026.58	\$8.28	\$4,202.76	\$(12,823.82)
510	BIGCOMMERCE HOLDINGS-SER I	Dec 22, 2022	\$33.45	\$17,060.03	\$8.31	\$4,234.53	\$(12,825.50)
382	BIGCOMMERCE HOLDINGS-SER I	Dec 23, 2022	\$33.45	\$12,778.29	\$8.28	\$3,159.15	\$(9,619.14)
229	BIGCOMMERCE HOLDINGS-SER I	Dec 23, 2022	\$33.45	\$7,660.29	\$8.30	\$1,896.08	\$(5,764.21)
401	BIGCOMMERCE HOLDINGS-SER I	Dec 27, 2022	\$33.45	\$13,413.86	\$7.97	\$3,195.77	\$(10,218.09)
300	ALLEGRO MICROSYSTEMS INC	Dec 28, 2022	\$26.08	\$7,825.08	\$29.30	\$8,789.05	\$963.97
111	BIGCOMMERCE HOLDINGS-SER I	Dec 28, 2022	\$33.45	\$3,713.06	\$7.99	\$885.83	\$(2,827.23)
762	BIGCOMMERCE HOLDINGS-SER I	Dec 28, 2022	\$33.45	\$25,489.69	\$7.90	\$6,005.18	\$(19,484.51)
78	LATTICE SEMICONDUCTOR CORP	Dec 28, 2022	\$26.07	\$2,033.51	\$62.98	\$4,911.87	\$2,878.36
133	LATTICE SEMICONDUCTOR CORP	Dec 28, 2022	\$26.07	\$3,467.38	\$62.99	\$8,376.21	\$4,908.83
29	LATTICE SEMICONDUCTOR CORP	Dec 28, 2022	\$26.07	\$756.05	\$62.71	\$1,818.48	\$1,062.43
250	DIGITALOCEAN HOLDINGS INC	Dec 29, 2022	\$52.75	\$13,187.35	\$25.14	\$6,284.36	\$(6,902.99)
131	ENFUSION INC - CLASS A	Dec 29, 2022	\$18.63	\$2,440.35	\$9.54	\$1,249.30	\$(1,191.05)
101	ENFUSION INC - CLASS A	Dec 30, 2022	\$18.63	\$1,881.49	\$9.75	\$984.48	\$(897.01)
261	ENFUSION INC - CLASS A	Dec 30, 2022	\$18.63	\$4,862.08	\$9.64	\$2,511.15	\$(2,350.93)
	Total			\$876,359.29		\$372,176.82	\$(504,182.47)
TOTAL SALES				\$2,302,221.94		\$1,664,900.41	\$(637,321.53)
TOTAL EQUITIES				\$2,302,221.94		\$1,664,900.41	\$(637,321.53)
TOTAL PORTFOLIO				\$2,302,221.94		\$1,664,900.41	\$(637,321.53)

BAKERY & CONFECTIONERY UNION PENSION PLAN ()
Purchases

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost
EQUITIES				
ENERGY				
380	DT MIDSTREAM INC	Dec 13, 2022	\$58.18	\$22,110.22
1,846	TECHNIPFMC PLC	Dec 13, 2022	\$11.66	\$21,524.73
2,695	TECHNIPFMC PLC	Dec 14, 2022	\$11.69	\$31,497.01
87	TECHNIPFMC PLC	Dec 14, 2022	\$11.72	\$1,019.63
62	TECHNIPFMC PLC	Dec 14, 2022	\$11.62	\$720.50
1,329	TECHNIPFMC PLC	Dec 16, 2022	\$11.45	\$15,220.24
11	TECHNIPFMC PLC	Dec 16, 2022	\$11.45	\$126.00
	Total			\$92,218.33
INDUSTRIALS				
395	ESAB CORP	Dec 02, 2022	\$48.10	\$19,000.49
14	ESAB CORP	Dec 02, 2022	\$48.08	\$673.11
61	ESAB CORP	Dec 02, 2022	\$47.71	\$2,910.47
10	ESAB CORP	Dec 02, 2022	\$48.15	\$481.51
181	COMFORT SYSTEMS USA INC	Dec 05, 2022	\$122.32	\$22,140.56
89	COMFORT SYSTEMS USA INC	Dec 06, 2022	\$123.24	\$10,968.78
50	COMFORT SYSTEMS USA INC	Dec 12, 2022	\$120.81	\$6,040.35
140	ESAB CORP	Dec 12, 2022	\$47.34	\$6,628.19
1	ESAB CORP	Dec 15, 2022	\$46.78	\$46.78
102	ESAB CORP	Dec 15, 2022	\$46.89	\$4,782.74
1	ESAB CORP	Dec 15, 2022	\$46.89	\$46.89
42	ESAB CORP	Dec 15, 2022	\$46.88	\$1,969.13
3	ESAB CORP	Dec 15, 2022	\$46.99	\$140.97
50	ESAB CORP	Dec 15, 2022	\$47.25	\$2,362.61
38	ESAB CORP	Dec 15, 2022	\$47.05	\$1,787.77
5	ESAB CORP	Dec 15, 2022	\$46.89	\$234.44
88	ESAB CORP	Dec 16, 2022	\$46.70	\$4,109.89
200	ESAB CORP	Dec 19, 2022	\$47.09	\$9,417.36
67	COMFORT SYSTEMS USA INC	Dec 22, 2022	\$116.51	\$7,806.21
13	COMFORT SYSTEMS USA INC	Dec 23, 2022	\$117.59	\$1,528.61
	Total			\$103,076.86
CONSUMER DISCRETIONARY				
2	FIVE BELOW	Dec 01, 2022	\$186.77	\$373.54
198	FIVE BELOW	Dec 01, 2022	\$184.93	\$36,617.05
58	DRIVEN BRANDS HOLDINGS INC	Dec 02, 2022	\$30.93	\$1,793.85
49	FIVE BELOW	Dec 02, 2022	\$185.70	\$9,099.28
1	FIVE BELOW	Dec 02, 2022	\$186.98	\$186.98

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Purchases

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost
CONSUMER DISCRETIONARY				
151	DRIVEN BRANDS HOLDINGS INC	Dec 05, 2022	\$30.85	\$4,657.95
1	DRIVEN BRANDS HOLDINGS INC	Dec 05, 2022	\$30.56	\$30.56
15	FIVE BELOW	Dec 09, 2022	\$178.39	\$2,675.78
25	FIVE BELOW	Dec 09, 2022	\$178.36	\$4,459.02
30	FIVE BELOW	Dec 12, 2022	\$177.65	\$5,329.41
576	WINGSTOP INC	Dec 14, 2022	\$162.30	\$93,487.05
224	WINGSTOP INC	Dec 14, 2022	\$161.90	\$36,266.70
202	WINGSTOP INC	Dec 15, 2022	\$154.56	\$31,220.68
60	FIVE BELOW	Dec 16, 2022	\$175.35	\$10,521.07
297	WINGSTOP INC	Dec 16, 2022	\$154.07	\$45,758.79
74	WINGSTOP INC	Dec 16, 2022	\$152.56	\$11,289.49
35	WINGSTOP INC	Dec 19, 2022	\$149.01	\$5,215.52
72	WINGSTOP INC	Dec 19, 2022	\$147.93	\$10,650.61
13	WINGSTOP INC	Dec 19, 2022	\$148.99	\$1,936.90
72	WINGSTOP INC	Dec 19, 2022	\$150.78	\$10,856.16
204	WINGSTOP INC	Dec 20, 2022	\$147.43	\$30,075.01
41	WINGSTOP INC	Dec 20, 2022	\$148.35	\$6,082.29
150	WINGSTOP INC	Dec 21, 2022	\$149.79	\$22,468.41
180	WINGSTOP INC	Dec 22, 2022	\$145.05	\$26,108.37
80	WINGSTOP INC	Dec 23, 2022	\$145.73	\$11,658.32
134	WINGSTOP INC	Dec 27, 2022	\$144.43	\$19,353.59
46	WINGSTOP INC	Dec 28, 2022	\$143.77	\$6,613.19
	Total			\$444,785.57
CONSUMER STAPLES				
208	GROCERY OUTLET HOLDING CORP	Dec 02, 2022	\$30.41	\$6,324.36
2	GROCERY OUTLET HOLDING CORP	Dec 02, 2022	\$30.65	\$61.29
1	GROCERY OUTLET HOLDING CORP	Dec 07, 2022	\$29.02	\$29.02
209	GROCERY OUTLET HOLDING CORP	Dec 07, 2022	\$28.85	\$6,029.93
4	CHEFS' WAREHOUSE INC/THE	Dec 09, 2022	\$33.61	\$134.43
176	CHEFS' WAREHOUSE INC/THE	Dec 09, 2022	\$33.45	\$5,886.76
101	GROCERY OUTLET HOLDING CORP	Dec 12, 2022	\$29.15	\$2,944.01
162	GROCERY OUTLET HOLDING CORP	Dec 12, 2022	\$29.44	\$4,769.44
67	GROCERY OUTLET HOLDING CORP	Dec 13, 2022	\$29.79	\$1,995.79
	Total			\$28,175.03
HEALTH CARE				
1,170	IVERIC BIO INC	Dec 01, 2022	\$22.50	\$26,325.00
130	ARROWHEAD PHARMACEUTICALS IN	Dec 02, 2022	\$33.23	\$4,319.94

BAKERY & CONFECTIONERY UNION PENSION PLAN ()
Purchases

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost
HEALTH CARE				
39	INTELLIA THERAPEUTICS INC	Dec 02, 2022	\$46.11	\$1,798.29
57	INTELLIA THERAPEUTICS INC	Dec 02, 2022	\$46.03	\$2,623.43
134	INTELLIA THERAPEUTICS INC	Dec 02, 2022	\$46.39	\$6,216.64
270	NATERA INC	Dec 02, 2022	\$41.31	\$11,153.84
80	KARUNA THERAPEUTICS INC	Dec 06, 2022	\$208.29	\$16,663.55
10	KARUNA THERAPEUTICS INC	Dec 08, 2022	\$208.20	\$2,082.00
490	NATERA INC	Dec 08, 2022	\$39.03	\$19,124.21
82	REPLIGEN CORP	Dec 08, 2022	\$174.18	\$14,283.10
28	REPLIGEN CORP	Dec 09, 2022	\$169.69	\$4,751.21
170	LEGEND BIOTECH CORP-ADR	Dec 12, 2022	\$50.87	\$8,647.87
30	KARUNA THERAPEUTICS INC	Dec 13, 2022	\$211.46	\$6,343.71
140	LEGEND BIOTECH CORP-ADR	Dec 13, 2022	\$50.52	\$7,073.29
132	VIRIDIAN THERAPEUTICS INC	Dec 13, 2022	\$27.29	\$3,601.67
72	VIRIDIAN THERAPEUTICS INC	Dec 13, 2022	\$27.02	\$1,945.26
154	VIRIDIAN THERAPEUTICS INC	Dec 13, 2022	\$27.60	\$4,250.40
4	NATERA INC	Dec 14, 2022	\$39.35	\$157.41
276	NATERA INC	Dec 14, 2022	\$39.26	\$10,836.04
240	VIRIDIAN THERAPEUTICS INC	Dec 14, 2022	\$28.19	\$6,766.73
397	VIRIDIAN THERAPEUTICS INC	Dec 14, 2022	\$28.12	\$11,163.57
180	NATERA INC	Dec 15, 2022	\$38.38	\$6,908.54
184	VIRIDIAN THERAPEUTICS INC	Dec 15, 2022	\$27.86	\$5,126.72
406	VIRIDIAN THERAPEUTICS INC	Dec 15, 2022	\$27.79	\$11,283.67
135	VIRIDIAN THERAPEUTICS INC	Dec 15, 2022	\$27.88	\$3,763.46
889	GUARDANT HEALTH INC	Dec 16, 2022	\$28.56	\$25,391.44
1,847	GUARDANT HEALTH INC	Dec 16, 2022	\$28.65	\$52,919.51
1,424	GUARDANT HEALTH INC	Dec 16, 2022	\$28.68	\$40,842.74
130	NATERA INC	Dec 16, 2022	\$37.19	\$4,834.13
833	VIRIDIAN THERAPEUTICS INC	Dec 16, 2022	\$27.47	\$22,878.35
287	VIRIDIAN THERAPEUTICS INC	Dec 16, 2022	\$27.97	\$8,026.87
580	GUARDANT HEALTH INC	Dec 19, 2022	\$30.72	\$17,818.47
327	VIRIDIAN THERAPEUTICS INC	Dec 19, 2022	\$27.50	\$8,991.23
173	VIRIDIAN THERAPEUTICS INC	Dec 19, 2022	\$27.27	\$4,717.71
480	NATERA INC	Dec 20, 2022	\$41.96	\$20,142.19
181	VIRIDIAN THERAPEUTICS INC	Dec 20, 2022	\$27.72	\$5,017.56
473	VIRIDIAN THERAPEUTICS INC	Dec 20, 2022	\$27.64	\$13,074.62
220	GUARDANT HEALTH INC	Dec 21, 2022	\$30.15	\$6,633.44
15	GUARDANT HEALTH INC	Dec 21, 2022	\$30.22	\$453.26
135	GUARDANT HEALTH INC	Dec 21, 2022	\$30.53	\$4,121.83
51	VIRIDIAN THERAPEUTICS INC	Dec 21, 2022	\$29.50	\$1,504.37
127	VIRIDIAN THERAPEUTICS INC	Dec 21, 2022	\$29.08	\$3,693.32

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Purchases

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost
HEALTH CARE				
93	GUARDANT HEALTH INC	Dec 22, 2022	\$30.47	\$2,833.39
67	GUARDANT HEALTH INC	Dec 22, 2022	\$30.47	\$2,041.32
310	GUARDANT HEALTH INC	Dec 22, 2022	\$30.42	\$9,431.60
70	GUARDANT HEALTH INC	Dec 22, 2022	\$30.60	\$2,142.00
229	NATERA INC	Dec 22, 2022	\$41.75	\$9,559.79
1	NATERA INC	Dec 22, 2022	\$41.46	\$41.46
165	VIRIDIAN THERAPEUTICS INC	Dec 22, 2022	\$29.45	\$4,859.70
63	VIRIDIAN THERAPEUTICS INC	Dec 22, 2022	\$29.63	\$1,866.69
17	GUARDANT HEALTH INC	Dec 23, 2022	\$28.83	\$490.19
318	GUARDANT HEALTH INC	Dec 23, 2022	\$28.67	\$9,116.49
115	GUARDANT HEALTH INC	Dec 23, 2022	\$28.11	\$3,232.14
114	INTRA-CELLULAR THERAPIES INC	Dec 23, 2022	\$51.29	\$5,847.06
16	INTRA-CELLULAR THERAPIES INC	Dec 23, 2022	\$51.23	\$819.70
290	RELAY THERAPEUTICS INC	Dec 23, 2022	\$14.63	\$4,243.86
250	VIRIDIAN THERAPEUTICS INC	Dec 23, 2022	\$29.45	\$7,361.92
600	COHERUS BIOSCIENCES INC	Dec 27, 2022	\$5.90	\$3,537.06
150	NATERA INC	Dec 27, 2022	\$40.67	\$6,100.52
	Total			\$511,795.48
FINANCIALS				
116	STIFEL FINANCIAL CORP	Dec 09, 2022	\$59.90	\$6,948.31
100	HOULIHAN LOKEY INC	Dec 12, 2022	\$92.56	\$9,256.17
244	STIFEL FINANCIAL CORP	Dec 12, 2022	\$60.25	\$14,700.12
120	RLI CORP	Dec 16, 2022	\$126.11	\$15,133.46
130	RLI CORP	Dec 19, 2022	\$125.11	\$16,264.16
25	RLI CORP	Dec 20, 2022	\$130.14	\$3,253.39
95	RLI CORP	Dec 21, 2022	\$132.67	\$12,603.18
110	HOULIHAN LOKEY INC	Dec 22, 2022	\$88.84	\$9,772.77
60	RLI CORP	Dec 22, 2022	\$131.68	\$7,900.78
170	STIFEL FINANCIAL CORP	Dec 22, 2022	\$57.68	\$9,805.77
60	RLI CORP	Dec 23, 2022	\$133.36	\$8,001.48
	Total			\$113,639.59
INFORMATION TECHNOLOGY				
70	INSTRUCTURE HOLDINGS INC	Dec 01, 2022	\$25.42	\$1,779.23
50	INSTRUCTURE HOLDINGS INC	Dec 01, 2022	\$25.57	\$1,278.25
206	INSTRUCTURE HOLDINGS INC	Dec 01, 2022	\$25.61	\$5,276.15
55	SPS COMMERCE INC	Dec 01, 2022	\$145.78	\$8,017.76
80	SPS COMMERCE INC	Dec 01, 2022	\$144.78	\$11,582.58

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Purchases

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost
INFORMATION TECHNOLOGY				
168	UNIVERSAL DISPLAY CORP	Dec 01, 2022	\$113.01	\$18,985.88
26	UNIVERSAL DISPLAY CORP	Dec 01, 2022	\$111.83	\$2,907.60
138	BLACKLINE INC	Dec 02, 2022	\$68.09	\$9,396.77
2	BLACKLINE INC	Dec 02, 2022	\$67.73	\$135.46
454	INSTRUCTURE HOLDINGS INC	Dec 02, 2022	\$25.21	\$11,445.98
7,206	SHOALS TECHNOLOGIES GROUP -A	Dec 02, 2022	\$22.25	\$160,333.50
700	SHOALS TECHNOLOGIES GROUP -A	Dec 02, 2022	\$24.24	\$16,968.77
54	SPS COMMERCE INC	Dec 02, 2022	\$145.53	\$7,858.48
77	UNIVERSAL DISPLAY CORP	Dec 02, 2022	\$112.36	\$8,651.89
200	FIVE9 INC	Dec 05, 2022	\$66.21	\$13,242.66
270	INSTRUCTURE HOLDINGS INC	Dec 05, 2022	\$25.05	\$6,762.80
1,340	SHOALS TECHNOLOGIES GROUP -A	Dec 05, 2022	\$25.56	\$34,256.16
173	SPS COMMERCE INC	Dec 05, 2022	\$140.16	\$24,246.82
228	UNIVERSAL DISPLAY CORP	Dec 05, 2022	\$118.47	\$27,010.74
543	INSTRUCTURE HOLDINGS INC	Dec 06, 2022	\$24.79	\$13,459.50
112	INSTRUCTURE HOLDINGS INC	Dec 06, 2022	\$25.00	\$2,800.28
14	SHOALS TECHNOLOGIES GROUP -A	Dec 06, 2022	\$23.71	\$331.91
16	SHOALS TECHNOLOGIES GROUP -A	Dec 06, 2022	\$23.80	\$380.81
272	SHOALS TECHNOLOGIES GROUP -A	Dec 06, 2022	\$24.26	\$6,597.96
274	SHOALS TECHNOLOGIES GROUP -A	Dec 06, 2022	\$24.00	\$6,574.90
18	SHOALS TECHNOLOGIES GROUP -A	Dec 06, 2022	\$23.83	\$428.89
1	SHOALS TECHNOLOGIES GROUP -A	Dec 06, 2022	\$23.85	\$23.85
2	SHOALS TECHNOLOGIES GROUP -A	Dec 06, 2022	\$23.83	\$47.66
26	SPS COMMERCE INC	Dec 06, 2022	\$135.75	\$3,529.44
52	SPS COMMERCE INC	Dec 06, 2022	\$134.96	\$7,017.66
162	UNIVERSAL DISPLAY CORP	Dec 06, 2022	\$115.27	\$18,673.93
140	FIVE9 INC	Dec 07, 2022	\$63.83	\$8,936.47
64	INSTRUCTURE HOLDINGS INC	Dec 07, 2022	\$23.31	\$1,491.63
15	SHOALS TECHNOLOGIES GROUP -A	Dec 07, 2022	\$23.97	\$359.48
788	SHOALS TECHNOLOGIES GROUP -A	Dec 07, 2022	\$23.41	\$18,443.93
78	SPS COMMERCE INC	Dec 07, 2022	\$135.39	\$10,560.34
64	UNIVERSAL DISPLAY CORP	Dec 07, 2022	\$112.16	\$7,178.02
125	INSTRUCTURE HOLDINGS INC	Dec 08, 2022	\$23.69	\$2,961.09
60	INSTRUCTURE HOLDINGS INC	Dec 08, 2022	\$23.76	\$1,425.79
77	SPS COMMERCE INC	Dec 08, 2022	\$133.72	\$10,296.16
63	SPS COMMERCE INC	Dec 08, 2022	\$135.09	\$8,510.91
111	UNIVERSAL DISPLAY CORP	Dec 08, 2022	\$115.28	\$12,796.37
162	FLYWIRE CORP-VOTING	Dec 09, 2022	\$21.29	\$3,449.69
105	FLYWIRE CORP-VOTING	Dec 09, 2022	\$21.22	\$2,228.33
104	INSTRUCTURE HOLDINGS INC	Dec 09, 2022	\$23.84	\$2,479.21

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])
Purchases

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost
INFORMATION TECHNOLOGY				
52	INSTRUCTURE HOLDINGS INC	Dec 09, 2022	\$23.74	\$1,234.61
116	INSTRUCTURE HOLDINGS INC	Dec 09, 2022	\$23.76	\$2,755.58
200	SHIFT4 PAYMENTS INC-CLASS A	Dec 09, 2022	\$49.96	\$9,992.02
190	SHOALS TECHNOLOGIES GROUP -A	Dec 09, 2022	\$24.00	\$4,560.42
113	SPS COMMERCE INC	Dec 09, 2022	\$133.15	\$15,046.43
139	UNIVERSAL DISPLAY CORP	Dec 09, 2022	\$115.77	\$16,092.27
85	FLYWIRE CORP-VOTING	Dec 12, 2022	\$22.27	\$1,892.95
314	FLYWIRE CORP-VOTING	Dec 12, 2022	\$22.17	\$6,961.73
287	FLYWIRE CORP-VOTING	Dec 12, 2022	\$22.16	\$6,359.64
51	FLYWIRE CORP-VOTING	Dec 12, 2022	\$22.36	\$1,140.34
2	INSTRUCTURE HOLDINGS INC	Dec 12, 2022	\$23.95	\$47.89
802	INSTRUCTURE HOLDINGS INC	Dec 12, 2022	\$24.03	\$19,271.66
257	SHOALS TECHNOLOGIES GROUP -A	Dec 12, 2022	\$24.01	\$6,171.01
160	SPS COMMERCE INC	Dec 12, 2022	\$136.20	\$21,791.33
88	UNIVERSAL DISPLAY CORP	Dec 12, 2022	\$115.40	\$10,155.24
326	FLYWIRE CORP-VOTING	Dec 13, 2022	\$23.51	\$7,663.31
288	SHOALS TECHNOLOGIES GROUP -A	Dec 13, 2022	\$25.48	\$7,339.19
1,095	SHOALS TECHNOLOGIES GROUP -A	Dec 13, 2022	\$25.14	\$27,529.07
36	SHOALS TECHNOLOGIES GROUP -A	Dec 13, 2022	\$25.29	\$910.26
84	SPS COMMERCE INC	Dec 13, 2022	\$139.99	\$11,759.15
212	UNIVERSAL DISPLAY CORP	Dec 13, 2022	\$117.68	\$24,947.65
134	UNIVERSAL DISPLAY CORP	Dec 13, 2022	\$116.81	\$15,652.87
334	SHOALS TECHNOLOGIES GROUP -A	Dec 14, 2022	\$26.55	\$8,866.53
138	SPS COMMERCE INC	Dec 14, 2022	\$137.21	\$18,935.33
92	SPS COMMERCE INC	Dec 14, 2022	\$135.44	\$12,460.73
81	UNIVERSAL DISPLAY CORP	Dec 14, 2022	\$116.66	\$9,449.36
83	SPS COMMERCE INC	Dec 15, 2022	\$131.34	\$10,901.01
173	SPS COMMERCE INC	Dec 15, 2022	\$130.06	\$22,500.78
90	BLACKLINE INC	Dec 16, 2022	\$68.59	\$6,173.03
245	FLYWIRE CORP-VOTING	Dec 16, 2022	\$20.86	\$5,110.08
188	FLYWIRE CORP-VOTING	Dec 16, 2022	\$21.79	\$4,096.88
350	SHOALS TECHNOLOGIES GROUP -A	Dec 16, 2022	\$27.04	\$9,463.48
87	SPS COMMERCE INC	Dec 16, 2022	\$126.16	\$10,975.69
89	UNIVERSAL DISPLAY CORP	Dec 16, 2022	\$110.34	\$9,820.18
147	FLYWIRE CORP-VOTING	Dec 19, 2022	\$21.96	\$3,228.15
93	SHOALS TECHNOLOGIES GROUP -A	Dec 19, 2022	\$25.41	\$2,362.74
137	SHOALS TECHNOLOGIES GROUP -A	Dec 19, 2022	\$25.63	\$3,511.99
64	SPS COMMERCE INC	Dec 19, 2022	\$125.94	\$8,060.40
31	UNIVERSAL DISPLAY CORP	Dec 19, 2022	\$109.30	\$3,388.39
57	SPS COMMERCE INC	Dec 20, 2022	\$126.89	\$7,232.66

BAKERY & CONFECTIONERY UNION PENSION PLAN (██████████)**Purchases**December 1, 2022 to December 31, 2022
Reporting Currency: US Dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost
INFORMATION TECHNOLOGY				
175	SPS COMMERCE INC	Dec 21, 2022	\$128.03	\$22,404.55
430	FLYWIRE CORP-VOTING	Dec 22, 2022	\$21.77	\$9,360.15
120	SHOALS TECHNOLOGIES GROUP -A	Dec 22, 2022	\$25.92	\$3,110.90
62	SPS COMMERCE INC	Dec 22, 2022	\$126.01	\$7,812.49
151	SPS COMMERCE INC	Dec 23, 2022	\$127.18	\$19,204.89
142	SPS COMMERCE INC	Dec 23, 2022	\$127.32	\$18,079.43
60	SPS COMMERCE INC	Dec 27, 2022	\$127.05	\$7,623.12
132	SPS COMMERCE INC	Dec 28, 2022	\$126.31	\$16,672.79
529	SHOALS TECHNOLOGIES GROUP -A	Dec 29, 2022	\$24.01	\$12,700.55
395	SHOALS TECHNOLOGIES GROUP -A	Dec 29, 2022	\$24.97	\$9,861.18
144	SHOALS TECHNOLOGIES GROUP -A	Dec 29, 2022	\$23.75	\$3,420.00
61	SPS COMMERCE INC	Dec 29, 2022	\$129.10	\$7,875.38
212	SHOALS TECHNOLOGIES GROUP -A	Dec 30, 2022	\$24.38	\$5,168.28
119	SPS COMMERCE INC	Dec 30, 2022	\$128.32	\$15,270.23
	Total			\$1,055,497.66
TOTAL EQUITIES				\$2,349,188.52
TOTAL PURCHASES				\$2,349,188.52

BAKERY & CONFECTIONERY UNION PENSION PLAN ()
Income

 December 1, 2022 to December 31, 2022
 Reporting Currency: US Dollars

	Income Date	Net Amount	Gross Amount
INTEREST			
CASH			
U.S. \$ CASH BALANCE	Dec 01,2022	\$3,666.77	\$3,666.77
TOTAL INTEREST		\$3,666.77	\$3,666.77
DIVIDENDS			
ENERGY			
HELMERICH & PAYNE	Dec 01,2022	\$2,411.10	\$2,411.10
HELMERICH & PAYNE	Dec 01,2022	\$2,565.00	\$2,565.00
MAGNOLIA OIL & GAS CORP - A	Dec 01,2022	\$2,384.60	\$2,384.60
MATADOR RESOURCES CO	Dec 01,2022	\$1,073.00	\$1,073.00
Total		\$8,433.70	\$8,433.70
MATERIALS			
ELEMENT SOLUTIONS INC	Dec 15,2022	\$1,280.00	\$1,280.00
INDUSTRIALS			
CURTISS-WRIGHT CORP	Dec 01,2022	\$495.90	\$495.90
TETRA TECH INC	Dec 09,2022	\$666.54	\$666.54
INSPERITY INC	Dec 20,2022	\$2,215.20	\$2,215.20
HERC HOLDINGS INC	Dec 27,2022	\$2,426.50	\$2,426.50
ITT INC	Dec 30,2022	\$1,483.68	\$1,483.68
Total		\$7,287.82	\$7,287.82
CONSUMER DISCRETIONARY			
TEXAS ROADHOUSE INC	Dec 23,2022	\$2,907.20	\$2,907.20
FINANCIALS			
HOULIHAN LOKEY INC	Dec 15,2022	\$2,846.10	\$2,846.10
STEPSTONE GROUP INC-CLASS A	Dec 15,2022	\$2,970.00	\$2,970.00
STIFEL FINANCIAL CORP	Dec 15,2022	\$1,899.60	\$1,899.60
PI0 INC-A	Dec 20,2022	\$419.76	\$419.76
Total		\$8,135.46	\$8,135.46
INFORMATION TECHNOLOGY			
LITTELFUSE INC	Dec 08,2022	\$984.00	\$984.00
UNIVERSAL DISPLAY CORP	Dec 30,2022	\$846.00	\$846.00

BAKERY & CONFECTIONERY UNION PENSION PLAN ([REDACTED])December 1, 2022 to December 31, 2022
Reporting Currency: US Dollars**Income**

	Income Date	Net Amount	Gross Amount
Total		\$1,830.00	\$1,830.00
TOTAL DIVIDENDS		\$29,874.18	\$29,874.18
TOTAL PORTFOLIO		\$33,540.95	\$33,540.95

GLOSSARY

Accrued Income	Total dollar value of cash distributions (primarily interest for fixed-income securities and dividends for equities) due since the last distribution was made. Accrued interest on fixed-income securities is calculated from the last payment date to the end of the valuation period. Dividend income is recorded as of the ex-dividend date.
Amount	Total dollar value of dividends and/or interest as of the last business day of the valuation period.
Average Unit Cost	Average per-unit amount spent to purchase all shares of a security, including the price of the investment itself, plus fees and commissions.
Estimated Annual Income	Total estimated dollar value of annual dividends (equity holdings) and/or interest (fixed-income holdings) as of the last business day of the valuation period.
Gain or Loss	Dollar amount by which the total proceeds from the sale of a security exceeds (gain) or falls below (loss) the total cost to purchase the security.
Income Date	Date on which dividend and/or interest is paid.
Market Price	Per-unit market price of a security as of the last business day of the valuation period.
Market Value	Total dollar value of all holdings of a security as of the last business day of the valuation period.
Percent (%) of Portfolio	Total market value of holdings as a percentage of the total portfolio value (excluding accrued income) as of the last business day of the valuation period.
Sale Price	Per-unit market price at which a security was sold.
Total Cost	Total dollar amount spent to purchase all shares of a security, including fees and commissions. May be the sum of several transactions. Total cost includes the reinvestment of interest, dividends, capital gains and sales proceeds and, therefore, is not equivalent to the capital invested in the holding.
Total Proceeds	Total income received from the sale of a security, net of fees and commissions.
Trade Date	Date on which a transaction occurred.
Unit Cost	Per-unit amount spent in a purchase transaction, including fees and commissions.
Yield (Stock/Mutual Fund)	Total estimated annual income divided by the total market value of a security as of the last business day of the valuation period.
Yield (Bond)	The rate of return on a bond taking into consideration the interest rate, length of time to maturity, and price paid. This calculation assumes that interest received on the bond is reinvested at the same rate as the bond.



ACCOUNTS

Account Name	Account Number
Bakery & Confectionery Union & Industry Int'l Pension Fund	[REDACTED]

NOTES

We encourage you to review these results and to contact your representative for assistance in this review. His/her professional expertise can help you understand the full significance of these results. In addition, please remember to notify your representative whenever there is a significant change in your needs or financial situation. Such a change could require an adjustment in your investment objective.

SERVICE RELATIONSHIP

Rich Cartier, VP, Taft Hartley & Instl Services	(614) 764-4551
Midwest Regional Office	(413) 654-7978
545 Metro Place South, Suite 100	Fax (585) 325-5617
Dublin, OH 43017	
rcartier@manning-napier.com	
www.manning-napier.com	

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- Section 2: Performance
- Section 3: Portfolio Characteristics
- Section 4: Appendix

ANNUALIZED MARKET RETURNS AS OF 12/31/2022_{2,6}

Fixed Income Indices	US Bond Market Cycle <small>(07/01/2006 - 12/31/2022)</small>	Ten Year	Five Year	Three Year	One Year	Quarter
Bloomberg Aggregate	3.15%	1.06%	0.02%	-2.71%	-13.01%	1.87%
Bloomberg Govt/Credit	3.25%	1.16%	0.21%	-2.57%	-13.58%	1.80%
Bloomberg Intermediate Aggregate	2.93%	1.00%	0.31%	-1.93%	-9.51%	1.72%
Bloomberg Intermediate Govt/Credit	2.93%	1.12%	0.73%	-1.26%	-8.23%	1.54%
FTSE 3-Month Treasury Bill	1.02%	0.74%	1.25%	0.71%	1.50%	0.87%
Consumer Price Index ⁷	2.34%	2.62%	3.82%	4.99%	6.67%	0.20%

Equity Indices	US Stock Market Cycle <small>(04/01/2000 - 12/31/2022)</small>	Ten Year	Five Year	Three Year	One Year	Quarter
NASDAQ Composite Total Return	N/A	14.43%	9.67%	6.10%	-32.54%	-0.79%
Russell 1000	6.30%	12.37%	9.13%	7.35%	-19.13%	7.24%
Russell 1000 Growth	5.26%	14.10%	10.96%	7.79%	-29.14%	2.20%
Russell 1000 Value	6.95%	10.29%	6.67%	5.96%	-7.54%	12.42%
Russell 3000	6.34%	12.13%	8.79%	7.07%	-19.21%	7.18%
S&P 500	6.22%	12.53%	9.38%	7.59%	-18.24%	7.40%
S&P 500 Equally Weighted	9.35%	12.40%	9.11%	9.01%	-11.45%	11.64%

Small Cap Equity Indices	US Small Cap Market Cycle <small>(06/01/2007 - 12/31/2022)</small>	Ten Year	Five Year	Three Year	One Year	Quarter
Russell 2000	6.25%	9.01%	4.13%	3.10%	-20.44%	6.23%

International Indices	International Market Cycle <small>(04/01/2003 - 12/31/2022)</small>	Ten Year	Five Year	Three Year	One Year	Quarter
MSCI All Country World ex US	7.23%	3.80%	0.88%	0.07%	-16.00%	14.29%
MSCI EAFE	6.98%	4.67%	1.54%	0.87%	-14.45%	17.34%
MSCI Emerging Markets	9.17%	1.44%	-1.40%	-2.69%	-20.09%	9.70%

*Indices are denominated in USD

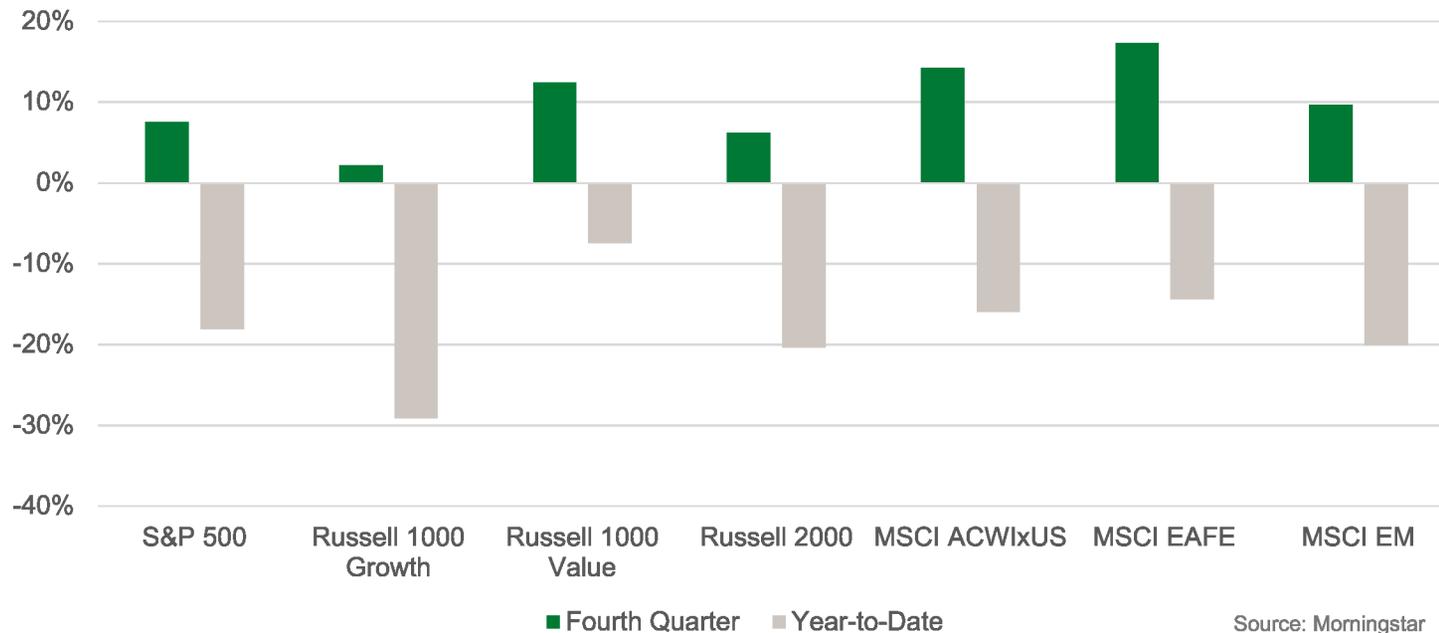
Global Equity Overview

Fourth Quarter 2022

Unless otherwise noted, all data is stated in USD.

Equity Market Performance

Equities Bounce Back in the Fourth Quarter

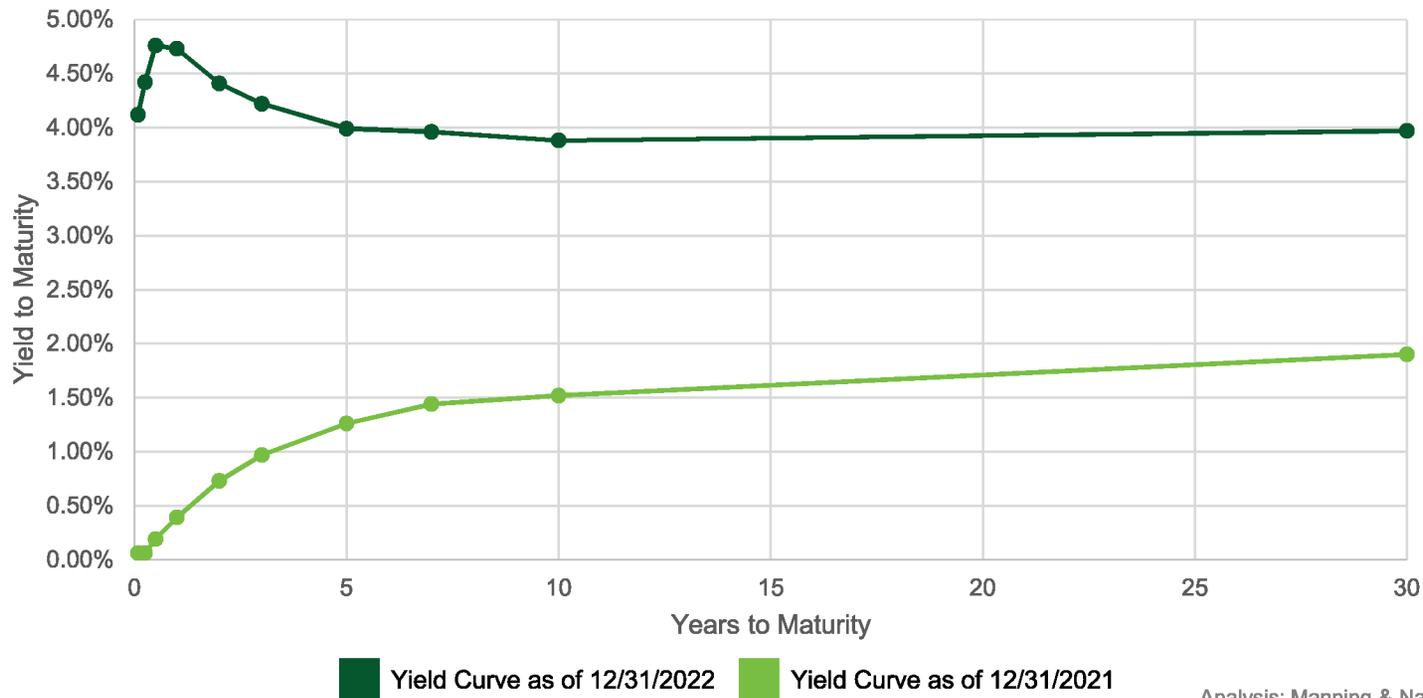


Source: Morningstar
(10/01/2022 - 12/31/2022,
01/01/2022 - 12/31/2022)

- Equity markets ended the tumultuous year with gains in the fourth quarter. At times, signs that inflation could be cooling, and monetary policy tightening might slow, drove markets higher. However, the gains weren't enough to offset the challenging first three quarters. Equity markets were down significantly for the full year.
- From a style standpoint, value meaningfully outperformed growth all year and that trend continued in the fourth quarter.
- International markets posted strong returns during the quarter, helped by a weaker US dollar.

Rates Have Risen Very Quickly

The Yield Curve Has Flattened and Inverted

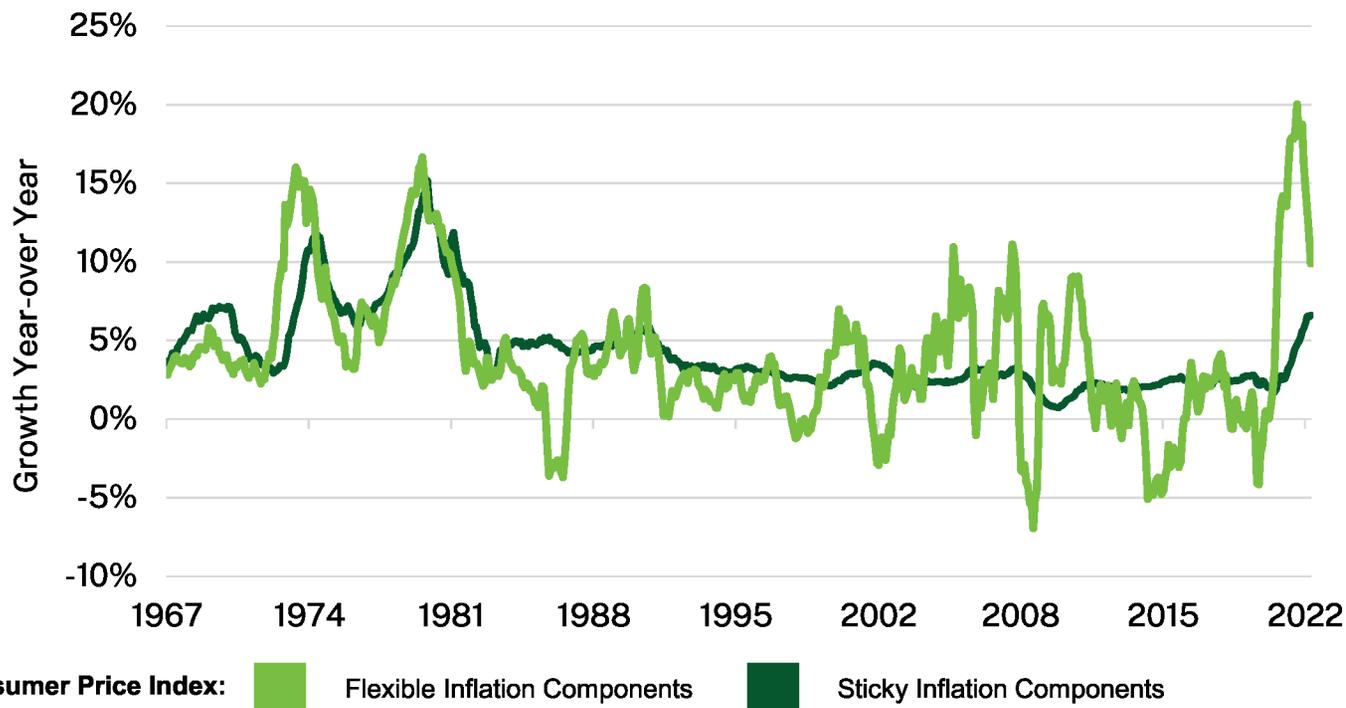


Analysis: Manning & Napier.
Source: U.S. Treasury Department

- Interest rates have increased dramatically across all maturities in 2022, reflecting rising inflation concerns.
- Many shorter-dated maturities yield more than longer-term debt, a condition known as an inverted yield curve.
- This reflects market expectations for slower growth and inflation ahead; historically, a leading indicator of economic stress.
- Long-term, higher starting yields create better forward-looking return opportunities for fixed income investors.

All Eyes Remain on Inflation

Divergence of Sticky versus Flexible Components of Inflation



Analysis: Manning & Napier.
Source: FactSet (12/31/1967 – 11/30/2022).

- Dramatically higher inflation makes the ongoing slowdown unique from recent downturns.
- More volatile components of CPI have rolled over sharply in recent months, but other historically stable components continue their ascent. Until this trend changes, the Fed will likely be in “inflation-fighting mode” in 2023.

Economic Indicators Point to a Pending Slowdown

The Decline in Economic Activity Typically Coincides with Past Recessions



- The economy moves in cycles: early recovery stages give way to middle stages, to late stages, and then to recession.
- Today, we believe the US economy is transitioning from the late portion of the cycle, and our base case forecast is for it to move into recession.

Earnings Estimates Remain Elevated

Only Minor Weakness in Earnings Forecasts



Analysis: Manning & Napier.
Source: Bloomberg (03/1990 – 12/2022).

- One measure of support for current valuation levels is a degree of optimism in corporate fundamentals that we feel is inconsistent with our outlook for a recession.
- For example, earnings expectations for the coming year have only incrementally fallen from all-time highs.

Time In, Not Timing

Sticking to Your Investment Policy Statement

Recession Trough Month	Stock Market Max Losses	Stock Market Recovery After...		
		One Year	Three Year	Five Year
07/31/1980	-16.71%	13.00%	56.07%	100.52%
11/30/1982	-20.16%	25.57%	66.80%	102.97%
03/31/1991	-19.19%	11.04%	29.84%	98.22%
11/30/2001	-35.67%	-16.51%	8.44%	34.33%
06/30/2009	-55.22%	14.43%	57.70%	136.98%

US Economic Recessions vs S&P 500 Total Return Index.
 Analysis: Manning & Napier.
 Source: Morningstar (07/31/1980 – 06/30/2009).

- Drawdowns are painful in the moment but can present great opportunity in the long-term.
- Historically, the period during which the economy is bottoming and into the very early recovery that financial markets tend to deliver some of their strongest results.
- While more volatility is likely, the decline we’ve seen in stocks is consistent with downturns of prior recessions.

Current Equity Positioning

Given our cautious economic outlook and the lack of compelling valuations, we believe a relatively defensive positioning of portfolios remains appropriate.

We've incrementally reduced equity exposure with particular focus on cyclical companies that may suffer more acutely in an economic slowdown.

Although our outlook is cautious, we are continuing to find opportunities:

- Our teams believe in the long-term prospects of several growth-oriented industries (e.g., cloud computing, gaming, payment processing, and digital advertising)
- We continue to see value in a few economically-sensitive areas (e.g., railroads), as well as in what we believe are best-in-class companies in a variety of industries (e.g., biotechnology, pharmaceuticals, and consumer staples)
- We recently added several global defense companies given the deteriorating macro environment. We are seeing continued spending commitments within the global defense sector, which we think will provide support to earnings growth
- As the market begins to reflect our expectations for a likely recession, we will be actively looking for opportunities to add to stocks through our disciplined investment processes



Performance

Investment Performance Review: as of December 31, 2022

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

PERFORMANCE SNAPSHOT ^{5, 14, 84}

Performance ^{2, 6}

	Inception	Ten Year	Five Year	Three Year	One Year	Quarter	One Month
Your Account	9.74%	9.90%	8.17%	5.50%	-20.84%	7.82%	-4.33%
<i>MSCI All Country World</i>	<i>8.48%</i>	<i>7.98%</i>	<i>5.23%</i>	<i>4.00%</i>	<i>-18.36%</i>	<i>9.76%</i>	<i>-3.94%</i>

Snapshot of Your Portfolio ³⁴

	Inception	Fiscal Year-to-Date	Quarter	One Month
Beginning Market Value	\$189,225,153	\$179,684,125	\$116,189,042	\$131,005,708
Net Cashflow	-\$324,037,840	-\$17,866,854	\$60,062	\$0
Net Investment	-\$134,812,686	\$161,817,270	\$116,249,104	\$131,005,708
Ending Market Value	\$125,330,986	\$125,330,986	\$125,330,986	\$125,330,986
Investment Gains/Losses	\$260,143,672	-\$36,486,285	\$9,081,882	-\$5,674,722
Income Received	\$37,488,829	\$1,883,956	\$401,216	\$195,629

Asset Allocation ⁹

	Portfolio
Equity	95.44%
Cash	4.56%

Account Statistics ⁶⁹

Inception	07/20/2010
Fiscal Year	12/31
Number of Holdings	92

Snapshot of Purchases & Sales for Quarter

Top 5 Purchases

1	AMAZON.COM INC
2	INTUIT INC
3	APPLIED MATERIALS INC
4	ATLASSIAN CORP PLC-CLASS A
5	MICRON TECHNOLOGY INC

Top 5 Sales

1	CHARTER COMMUNICATIONS INC-A
2	UNIVERSAL DISPLAY CORP
3	INSPERITY INC
4	ALIGN TECHNOLOGY INC
5	GRAPHIC PACKAGING HOLDING CO



Portfolio Characteristics

Investment Performance Review: as of December 31, 2022

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

TOTAL PORTFOLIO CHARACTERISTICS 9

Sector Allocation		Top Ten Individual Stocks			Total Portfolio Turnover Ratio	
	Total Portfolio		Strategy	Total Portfolio		Total Portfolio
Information Technology	21.42%	MASTERCARD INC-CLASS A	Profile	3.15%	Five Year	23.86%
Health Care	16.60%	AMAZON.COM INC	Profile	3.15%	Quarter	7.00%
Financials	12.30%	MICROSOFT CORP	Profile	3.02%	Standard Deviation 2, 6	
Consumer Staples	11.86%	VISA INC - CLASS A SHARES	Profile	2.52%		
Consumer Discretionary	11.68%	MEDTRONIC INC	Profile	2.43%		Total Portfolio
Industrials	8.95%	NESTLE SA-REGISTERED	Profile	2.14%	Five Year	19.02%
Communication Services	6.23%	JOHNSON & JOHNSON	Profile	2.02%	Three Year	20.99%
Cash	4.56%	NOVARTIS AG- REG	Profile	1.96%		
Materials	3.29%	SERVICENOW INC	Profile	1.89%		
Real Estate	2.38%	SALESFORCE INC	Profile	1.81%		
Utilities	0.74%					
Regional Allocation		Top Ten Countries				
	Total Portfolio			Total Portfolio		
U.S.	62.38%	United States		62.38%		
Non U.S.	37.62%	United Kingdom		6.54%		
Developed	94.98%	Switzerland		6.22%		
Emerging	5.02%	Germany		3.70%		
Americas	66.00%	Ireland		3.40%		
Developed Europe and Middle East	26.84%	Canada		3.11%		
Emerging Markets	5.02%	Mexico		2.13%		
Developed Pacific	2.14%	Netherlands		1.92%		
		France		1.84%		
		Japan		1.68%		

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

EQUITY CHARACTERISTICS 34, 70

	Forward P/E (Ex. Neg Earnings)	P/Sales	P/Cash Flow	P/Book	Dividend Yield
Equity Portfolio	19.90	3.34	15.49	4.30	1.57%
Benchmark: MSCI All Country World	NA	NA	10.98	2.47	2.34%

Sector Allocation

	Equity Portfolio	Benchmark
Information Technology	22.44%	20.00%
Health Care	17.39%	13.37%
Financials	12.89%	15.19%
Consumer Staples	12.43%	7.75%
Consumer Discretionary	12.23%	10.45%
Industrials	9.38%	10.16%
Communication Services	6.52%	6.77%
Materials	3.45%	4.98%
Real Estate	2.49%	2.59%
Utilities	0.78%	3.18%
Energy	0.00%	5.58%

Market Cap Allocation

	Equity Portfolio	Benchmark
Over \$25B	79.71%	73.88%
\$10-25B	9.97%	14.97%
\$5-10B	5.85%	6.23%
\$2-5B	3.94%	3.83%
Under \$2B	0.53%	1.10%
Average (\$millions)	\$125,769	\$19,486
Weighted (\$millions)	\$211,449	\$245,936
Median (\$millions)	\$54,362	\$5,491

Equity Turnover Ratio

	Equity Portfolio
Five Year	24.46%
Quarter	7.40%



Portfolio Characteristics

Investment Performance Review: as of December 31, 2022

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

EQUITY CHARACTERISTICS - CONTINUED 34, 70

Regional Allocation

	Equity Portfolio	Benchmark
U.S.	60.59%	60.37%
Non U.S.	39.41%	39.52%
Developed	94.74%	88.80%
Emerging	5.26%	10.49%
Americas	64.38%	63.43%
Developed Europe and Middle East	28.12%	16.75%
Emerging Markets	5.26%	10.95%
Developed Pacific	2.24%	8.77%

Top Ten Countries

	Equity Portfolio	Benchmark
United States	60.59%	60.37%
United Kingdom	6.85%	3.87%
Switzerland	6.51%	2.57%
Germany	3.87%	2.06%
Ireland	3.56%	0.18%
Canada	3.26%	3.06%
Mexico	2.24%	0.26%
Netherlands	2.02%	1.08%
France	1.93%	3.00%
Japan	1.76%	5.56%

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS 79, 80

Objective Summary

Global Equity Objective

Long-term capital growth through domestic and foreign equity participation.

Commentary (as of 12/31/2022)

The streak of quarterly market declines stopped at three, as the fourth quarter of 2022 finally delivered positive returns across asset classes. Despite the positive quarter all major asset classes remain in negative territory for the full year of 2022. The fourth quarter's welcome reversal to end the year came amid a backdrop of still elevated but declining inflation and central banks beginning to show signs of less restrictive policy. Equity markets welcomed these slight but important developments and took the opportunity to begin to offset some of the negative returns generated through the first three quarters of the year. Within the U.S. equity market, value stocks notably outperformed their growth counterparts during this late-year rally, with the Energy, Industrials, and Materials sectors leading the way and Consumer Discretionary, Communication Services, and Information Technology stocks lagging. International equity markets broadly outperformed the domestic U.S. market, aided by a weaker dollar.

While the market rebound in the fourth quarter was certainly welcome, the investment landscape continues to present challenging conditions which our investment team continues to diligently manage through while preparing to take advantages of opportunities when they present themselves. That active management includes opportunities that we identified to add to the portfolio in the fourth quarter as we continue to position the portfolio for the current environment. For example, we added financial & accounting software company Intuit to the portfolio. TurboTax and QuickBooks are two dominant franchises that are both part of Intuit. Due to TurboTax enhancing the customer experience to further disrupt the traditional CPA tax model as well as QuickBooks moving up-market with its offerings to appeal to larger companies, we believe Intuit is well-positioned for growth. Another addition to the portfolio was Micron Technology. Our overall thesis around the semiconductor/memory business cycle appears to be tracking in that we've seen supply come down across the industry and price declines have slowed. With that backdrop, we also believe that among semiconductor companies Micron is trading at an attractive valuation for an entry point.

Certain companies were also removed from the portfolio, including Graphic Packaging Holding Co. While Graphic Packaging is primarily focused on paper-based packaging, we are seeing a demand slowdown in some related areas of packaging, including containerboard (cardboard boxes) and beverage cans. We think it is unlikely the company will be able to avoid being impacted by less consumer demand for packaged goods in general and therefore are moving on from the name while the stock price does not yet reflect an anticipated slowdown. We continue to view Graphic Packaging as an attractive profile business long-term and will monitor the stock for a potential attractive re-entry point in the future. We also reduced our position in global crop protection company FMC Corporation following a run of strong performance. We had previously increased our allocation in September as we viewed the business as having limited economic sensitivity and therefore saw a favorable opportunity in the current environment.

Attribution Analysis - One Month (12/1/2022 - 12/31/2022)

This report supplements but in no way supersedes your quarterly statement, which is the official record of your account. Totals may not equal actual account returns due to rounding. The performance resulting from the attribution in this report is a daily, holdings-based methodology. As such, it will deviate slightly from the actual, transaction-based performance for the account.

Benchmark: MSCI All Country World

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED 79, 80

Region Analysis

Region	Average Weight %		Total Return %		Contribution to Return %		Region	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		Security	Total
Americas	61.50	62.02	-5.67	-5.94	-3.47	-3.70	-0.04	0.17	0.13
Developed Europe & Middle East	26.84	17.72	-0.10	-0.38	-0.07	-0.09	0.34	0.07	0.42
Developed Pacific	1.99	9.12	-6.31	0.41	-0.15	0.03	-0.28	-0.14	-0.42
Emerging Markets	4.91	11.14	-5.54	-1.47	-0.27	-0.17	-0.13	-0.21	-0.34
Fixed Income/Cash	4.76	0.00	0.36	0.00	0.02	0.00	0.20	0.00	0.20
Total	100.00	100.00	-3.95	-3.94	-3.95	-3.94	0.09	-0.10	-0.01

Country Analysis

Country	Average Weight %		Total Return %		Contribution to Return %		Country	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		Security	Total
Australia	0.29	1.92	-10.58	-1.97	-0.06	-0.04	-0.03	-0.04	-0.07
Austria	0.00	0.05	0.00	0.35	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.26	0.00	3.46	0.00	0.01	-0.02	0.00	-0.02
Bermuda	0.54	0.00	-14.34	0.00	-0.08	0.00	-0.06	0.00	-0.06
Brazil	0.48	0.65	-9.10	-3.63	-0.04	-0.02	0.00	-0.03	-0.03
Canada	3.17	3.21	-7.51	-5.25	-0.25	-0.17	0.00	-0.07	-0.08
Chile	0.00	0.06	0.00	-2.50	0.00	0.00	0.00	0.00	0.00
China	0.00	3.36	0.00	5.62	0.00	0.17	-0.28	0.00	-0.28
Columbia	0.00	0.01	0.00	7.35	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.02	0.00	1.03	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.73	0.00	6.96	0.00	0.05	-0.07	0.00	-0.07
Egypt	0.00	0.01	0.00	4.80	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.26	0.00	0.37	0.00	0.00	-0.01	0.00	-0.01
France	1.82	2.98	2.13	-0.17	0.03	-0.01	-0.04	0.04	0.00
Germany	3.58	2.03	3.30	-0.07	0.11	0.00	0.06	0.12	0.18
Greece	0.00	0.03	0.00	4.74	0.00	0.00	0.00	0.00	0.00

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED ^{79, 80}

Country Analysis - Continued

Country	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Country	Security	Total
Hong Kong	0.00	0.92	0.00	5.99	0.00	0.05	-0.08	0.00	-0.08
Hungary	0.00	0.02	0.00	0.43	0.00	0.00	0.00	0.00	0.00
India	1.21	1.63	-3.06	-5.47	-0.03	-0.09	0.00	0.03	0.03
Indonesia	0.00	0.21	0.00	-4.48	0.00	-0.01	0.00	0.00	0.00
Ireland	3.38	0.69	-0.93	-5.69	-0.03	-0.04	-0.05	0.16	0.11
Israel	0.00	0.21	0.00	-5.45	0.00	-0.01	0.00	0.00	0.00
Italy	1.05	0.59	4.19	-0.03	0.04	0.00	0.02	0.04	0.06
Japan	1.70	5.49	-5.41	0.27	-0.10	0.01	-0.14	-0.10	-0.24
Kuwait	0.00	0.10	0.00	-4.12	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.17	0.00	1.78	0.00	0.00	-0.01	0.00	-0.01
Mexico	2.16	0.26	-3.89	-6.80	-0.08	-0.02	-0.05	0.06	0.01
Netherlands	1.87	1.30	-2.74	-2.38	-0.07	-0.03	0.00	-0.01	0.00
New Zealand	0.00	0.05	0.00	2.27	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.19	0.00	-1.55	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.03	0.00	-8.29	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.08	0.00	-2.07	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.08	0.00	7.33	0.00	0.01	-0.01	0.00	-0.01
Portugal	0.00	0.06	0.00	3.93	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.11	0.00	-10.84	0.00	-0.01	0.01	0.00	0.01
Saudi Arabia	0.00	0.45	0.00	-3.33	0.00	-0.01	0.00	0.00	0.00
Singapore	0.00	0.77	0.00	0.61	0.00	0.00	-0.03	0.00	-0.03
South Africa	0.00	0.40	0.00	-3.91	0.00	-0.01	0.00	0.00	0.00
South Korea	0.00	1.29	0.00	-5.15	0.00	-0.07	0.01	0.00	0.01
Spain	0.84	0.61	-1.69	2.39	-0.02	0.01	0.02	-0.03	-0.02
Sweden	1.33	0.85	-1.07	-0.42	-0.02	-0.01	0.02	-0.01	0.01
Switzerland	6.15	2.55	-1.23	-0.70	-0.08	-0.02	0.12	-0.03	0.09
Taiwan	1.06	1.58	-9.82	-5.46	-0.11	-0.09	0.02	-0.06	-0.04

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED 79, 80

Country Analysis - Continued

Country	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Country	Security	Total
Thailand	0.00	0.24	0.00	3.77	0.00	0.01	-0.02	0.00	-0.02
Turkey	0.00	0.07	0.00	8.04	0.00	0.01	-0.01	0.00	-0.01
United Arab Emirates	0.00	0.15	0.00	-6.04	0.00	-0.01	0.00	0.00	0.00
United Kingdom	6.30	4.36	0.90	-0.61	0.03	-0.03	0.06	0.09	0.15
United States	58.34	58.82	-5.58	-5.98	-3.22	-3.54	-0.04	0.24	0.20
Fixed Income/Cash	4.76	0.00	0.36	0.00	0.02	0.00	0.20	0.00	0.20
Other	0.00	0.08	0.00	-3.16	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	-3.95	-3.94	-3.95	-3.94	-0.42	0.41	-0.01

Sector Analysis

Sector	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Security	Total
Equity	95.24	100.00	-4.16	-3.94	-3.97	-3.94	0.00	-0.16	-0.21
Communication Services	6.79	6.71	-6.93	-4.41	-0.51	-0.30	-0.01	-0.18	-0.20
Consumer Discretionary	11.59	10.64	-6.88	-7.06	-0.79	-0.77	-0.05	0.03	-0.01
Consumer Staples	11.72	7.70	-1.46	-1.46	-0.18	-0.11	0.11	0.00	0.11
Energy	0.00	5.44	0.00	-3.61	0.00	-0.19	-0.02	0.00	-0.02
Financials	11.84	14.95	-2.18	-2.41	-0.25	-0.34	-0.03	0.01	-0.02
Health Care	16.91	13.27	-1.93	-1.10	-0.32	-0.15	0.12	-0.14	-0.01
Industrials	9.19	10.12	-2.50	-2.05	-0.24	-0.21	0.00	-0.04	-0.04
Information Technology	20.80	20.47	-7.23	-7.85	-1.53	-1.65	-0.07	0.15	0.08
Materials	3.28	4.98	-1.75	-2.68	-0.06	-0.13	-0.02	0.03	0.01
Real Estate	2.41	2.58	-5.67	-3.33	-0.14	-0.09	0.00	-0.06	-0.06
Utilities	0.71	3.14	6.28	0.01	0.04	0.00	-0.09	0.04	-0.05
Fixed Income/Cash	4.76	0.00	0.36	0.00	0.02	0.00	0.20	0.00	0.20
Total	100.00	100.00	-3.95	-3.94	-3.95	-3.94	0.15	-0.16	-0.01



Portfolio Characteristics

Investment Performance Review: as of December 31, 2022

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED 79, 80

Portfolio Contributors

Best 10 Equity Contributors to Return

- | | |
|----|------------------------|
| 1 | ADIDAS AG |
| 2 | ADMIRAL GROUP PLC |
| 3 | BEIERSDORF AG |
| 4 | NIKE INC CLASS B |
| 5 | AVANZA BANK HOLDING AB |
| 6 | BAE SYSTEMS PLC |
| 7 | EVERGY INC |
| 8 | FINECOBANK SPA |
| 9 | BRENNTAG AG |
| 10 | AIRBUS SE |

Worst 10 Equity Contributors to Return

- | | |
|----|------------------------------|
| 1 | AMAZON.COM INC |
| 2 | SALESFORCE INC |
| 3 | ALPHABET INC-CL A |
| 4 | CHARTER COMMUNICATIONS INC-A |
| 5 | MICROSOFT CORP |
| 6 | LULULEMON - ADR |
| 7 | CONSTELLATION BRANDS INC-A |
| 8 | DOMINO'S PIZZA |
| 9 | SERVICENOW INC |
| 10 | DOUBLEVERIFY HOLDINGS INC |

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED 79, 80

Attribution Analysis - Quarter (10/1/2022 - 12/31/2022)

This report supplements but in no way supersedes your quarterly statement, which is the official record of your account. Totals may not equal actual account returns due to rounding. The performance resulting from the attribution in this report is a daily, holdings-based methodology. As such, it will deviate slightly from the actual, transaction-based performance for the account.

Benchmark: MSCI All Country World

Region Analysis

Region	Average Weight %		Total Return %		Contribution to Return %		Region	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		Security	Total
Americas	62.16	63.01	5.35	6.78	3.62	4.67	-0.03	-0.92	-0.95
Developed Europe & Middle East	25.98	17.22	13.47	18.67	3.26	3.01	0.83	-1.24	-0.41
Developed Pacific	2.02	8.86	10.14	14.60	0.17	1.16	-0.32	-0.09	-0.40
Emerging Markets	4.61	10.91	17.25	9.65	0.71	0.92	0.07	0.24	0.31
Fixed Income/Cash	5.22	0.00	1.02	0.00	0.05	0.00	-0.49	0.00	-0.49
Total	100.00	100.00	7.83	9.76	7.83	9.76	0.07	-2.01	-1.94

Country Analysis

Country	Average Weight %		Total Return %		Contribution to Return %		Country	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		Security	Total
Australia	0.10	1.86	-10.58	15.80	-0.06	0.27	-0.10	-0.04	-0.14
Austria	0.00	0.04	0.00	31.07	0.00	0.01	-0.01	0.00	-0.01
Belgium	0.00	0.24	0.00	22.55	0.00	0.05	-0.03	0.00	-0.03
Bermuda	0.57	0.00	-6.90	0.00	-0.03	0.00	-0.10	0.00	-0.10
Brazil	0.50	0.69	2.23	2.32	0.02	0.03	0.01	0.00	0.01
Canada	3.18	3.25	11.94	7.41	0.35	0.26	-0.01	0.14	0.13
Chile	0.00	0.06	0.00	6.18	0.00	0.00	0.00	0.00	0.00
China	0.00	3.13	0.00	14.19	0.00	0.35	-0.14	0.00	-0.14
Columbia	0.00	0.01	0.00	19.71	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.02	0.00	6.55	0.00	0.00	0.00	0.00	0.00

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED ^{79, 80}

Country Analysis - Continued

Country	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Country	Security	Total
Denmark	0.00	0.68	0.00	31.60	0.00	0.19	-0.13	0.00	-0.13
Egypt	0.00	0.01	0.00	28.51	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.25	0.00	16.32	0.00	0.04	-0.01	0.00	-0.01
France	1.75	2.87	22.81	22.19	0.36	0.59	-0.11	0.00	-0.10
Germany	3.51	1.94	10.05	24.62	0.34	0.43	0.23	-0.46	-0.23
Greece	0.00	0.03	0.00	29.14	0.00	0.01	-0.01	0.00	-0.01
Hong Kong	0.00	0.87	0.00	14.76	0.00	0.10	-0.04	0.00	-0.04
Hungary	0.00	0.02	0.00	36.33	0.00	0.01	0.00	0.00	0.00
India	1.17	1.64	17.10	1.98	0.19	0.03	0.03	0.17	0.21
Indonesia	0.00	0.22	0.00	-3.57	0.00	-0.01	0.03	0.00	0.03
Ireland	3.49	0.69	4.18	5.56	0.16	0.04	-0.12	-0.05	-0.17
Israel	0.00	0.21	0.00	2.98	0.00	0.01	0.01	0.00	0.01
Italy	0.96	0.58	32.77	26.36	0.27	0.14	0.06	0.06	0.12
Japan	1.66	5.40	18.08	13.23	0.27	0.65	-0.12	0.07	-0.06
Kuwait	0.00	0.11	0.00	5.75	0.00	0.01	0.00	0.00	0.00
Malaysia	0.00	0.17	0.00	14.03	0.00	0.02	-0.01	0.00	-0.01
Mexico	2.09	0.26	25.52	12.48	0.48	0.03	0.04	0.25	0.28
Netherlands	1.77	1.24	7.95	22.36	0.12	0.25	0.06	-0.23	-0.18
New Zealand	0.00	0.04	0.00	24.51	0.00	0.01	-0.01	0.00	-0.01
Norway	0.00	0.19	0.00	16.92	0.00	0.03	-0.01	0.00	-0.01
Peru	0.00	0.03	0.00	17.35	0.00	0.01	0.00	0.00	0.00
Philippines	0.00	0.08	0.00	21.09	0.00	0.02	-0.01	0.00	-0.01
Poland	0.00	0.07	0.00	47.75	0.00	0.03	-0.02	0.00	-0.02
Portugal	0.00	0.06	0.00	17.23	0.00	0.01	0.00	0.00	0.00
Qatar	0.00	0.12	0.00	-15.29	0.00	-0.02	0.03	0.00	0.03
Saudi Arabia	0.00	0.49	0.00	-7.44	0.00	-0.03	0.08	0.00	0.08
Singapore	0.26	0.73	-4.46	18.25	-0.04	0.12	-0.06	-0.08	-0.14

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED 79, 80

Country Analysis - Continued

Country	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Country	Security	Total
South Africa	0.00	0.39	0.00	18.40	0.00	0.07	-0.03	0.00	-0.03
South Korea	0.00	1.26	0.00	18.12	0.00	0.21	-0.10	0.00	-0.10
Spain	0.83	0.59	6.05	22.90	0.05	0.12	0.03	-0.13	-0.10
Sweden	1.27	0.84	28.41	18.14	0.32	0.15	0.04	0.10	0.14
Switzerland	5.90	2.53	15.62	10.41	0.85	0.26	0.04	0.30	0.33
Taiwan	0.85	1.51	9.15	9.63	0.03	0.11	0.02	-0.04	-0.02
Thailand	0.00	0.23	0.00	16.10	0.00	0.03	-0.01	0.00	-0.01
Turkey	0.00	0.06	0.00	62.86	0.00	0.03	-0.02	0.00	-0.02
United Arab Emirates	0.00	0.15	0.00	-1.51	0.00	0.00	0.02	0.00	0.02
United Kingdom	5.93	4.23	15.76	17.49	0.84	0.69	0.14	-0.09	0.06
United States	58.99	59.80	5.03	6.74	3.27	4.41	-0.03	-1.05	-1.07
Fixed Income/Cash	5.22	0.00	1.02	0.00	0.05	0.00	-0.49	0.00	-0.49
Other	0.00	0.09	0.00	12.78	0.00	0.01	0.00	0.00	0.00
Total	100.00	100.00	7.83	9.76	7.83	9.76	-0.85	-1.09	-1.94

Sector Analysis

Sector	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Security	Total
Equity	94.78	100.00	8.21	9.76	7.77	9.76	0.00	-0.89	-1.45
Communication Services	7.28	6.86	-1.32	2.40	-0.07	0.16	-0.08	-0.29	-0.37
Consumer Discretionary	11.41	10.86	2.26	-0.71	0.29	-0.09	-0.10	0.38	0.27
Consumer Staples	11.38	7.60	11.70	11.16	1.26	0.83	0.07	0.06	0.13
Energy	0.07	5.60	-15.58	17.77	-0.09	0.99	-0.35	-0.15	-0.50
Financials	10.96	14.86	17.04	14.34	1.72	2.11	-0.13	0.25	0.12
Health Care	17.19	13.13	9.11	13.14	1.57	1.68	0.16	-0.70	-0.54
Industrials	9.20	9.94	15.15	17.49	1.34	1.65	0.00	-0.21	-0.22

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED 79, 80

Sector Analysis - Continued

Sector	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Security	Total
Information Technology	20.68	20.66	3.66	5.74	0.78	1.25	-0.06	-0.40	-0.46
Materials	3.59	4.85	20.18	16.20	0.74	0.74	-0.05	0.15	0.09
Real Estate	2.31	2.57	7.70	5.90	0.17	0.15	0.01	0.04	0.05
Utilities	0.71	3.07	7.06	10.30	0.05	0.30	-0.02	-0.02	-0.04
Fixed Income/Cash	5.22	0.00	1.02	0.00	0.05	0.00	-0.49	0.00	-0.49
Total	100.00	100.00	7.83	9.76	7.83	9.76	-1.04	-0.89	-1.94

Portfolio Contributors

Best 10 Equity Contributors to Return

- 1 MASTERCARD INC-CLASS A
- 2 VISA INC - CLASS A SHARES
- 3 NOVARTIS AG- REG
- 4 INTUITIVE SURGICAL INC
- 5 KIMBERLY CLARK DE MEXICO S.A.B.
- 6 BLACKROCK INC
- 7 FMC CORP
- 8 FINECOBANK SPA
- 9 NIKE INC CLASS B
- 10 JP MORGAN CHASE & CO

Worst 10 Equity Contributors to Return

- 1 AMAZON.COM INC
- 2 SNOWFLAKE INC-CLASS A
- 3 PAYPAL HOLDINGS INC
- 4 DOUBLEVERIFY HOLDINGS INC
- 5 ALPHABET INC-CL A
- 6 SALESFORCE INC
- 7 META PLATFORMS INC
- 8 MICRON TECHNOLOGY INC
- 9 CAMECO CORP
- 10 MEDTRONIC INC

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED 79, 80

Attribution Analysis - Year-to-Date (1/1/2022 - 12/31/2022)

This report supplements but in no way supersedes your quarterly statement, which is the official record of your account. Totals may not equal actual account returns due to rounding. The performance resulting from the attribution in this report is a daily, holdings-based methodology. As such, it will deviate slightly from the actual, transaction-based performance for the account.

Benchmark: MSCI All Country World

Region Analysis

Region	Average Weight %		Total Return %		Contribution to Return %		Region	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		Security	Total
Americas	65.15	62.80	-19.87	-19.61	-12.82	-11.88	0.09	-0.09	-0.01
Developed Europe & Middle East	25.29	17.09	-22.82	-15.23	-5.96	-2.39	0.38	-1.97	-1.60
Developed Pacific	2.86	8.94	-54.27	-13.19	-2.27	-1.33	-0.32	-1.62	-1.94
Emerging Markets	3.04	11.17	-3.58	-20.20	0.08	-2.76	0.22	0.41	0.63
Fixed Income/Cash	3.66	0.00	1.66	0.00	0.08	0.00	0.39	0.00	0.39
Total	100.00	100.00	-20.90	-18.36	-20.90	-18.36	0.75	-3.28	-2.53

Country Analysis

Country	Average Weight %		Total Return %		Contribution to Return %		Country	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		Security	Total
Australia	0.02	1.84	-10.58	-4.85	-0.06	-0.13	-0.22	-0.03	-0.25
Austria	0.00	0.05	0.00	-26.41	0.00	-0.01	0.00	0.00	0.00
Belgium	0.09	0.23	-5.19	-12.49	-0.03	-0.02	-0.01	0.02	0.01
Bermuda	0.56	0.00	-17.54	0.00	-0.09	0.00	0.01	0.00	0.01
Brazil	0.29	0.66	2.61	5.74	0.04	0.02	-0.10	0.02	-0.08
Canada	3.97	3.25	-2.56	-12.55	-0.13	-0.45	0.06	0.39	0.45
Chile	0.00	0.06	0.00	19.36	0.00	0.01	-0.01	0.00	-0.01
China	0.12	3.25	-11.43	-20.73	-0.06	-0.88	0.03	0.03	0.06
Columbia	0.00	0.02	0.00	-5.98	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	-100.00	0.00	-0.02	0.01	0.00	0.01

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED ^{79, 80}

Country Analysis - Continued

Country	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Country	Security	Total
Czech Republic	0.00	0.02	0.00	-14.44	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.66	0.00	-4.84	0.00	0.00	-0.08	0.00	-0.08
Egypt	0.00	0.01	0.00	-22.65	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.24	0.00	-15.28	0.00	-0.03	-0.01	0.00	-0.01
France	2.49	2.80	-34.73	-13.33	-1.27	-0.30	-0.09	-0.56	-0.64
Germany	3.69	1.96	-21.50	-22.45	-0.86	-0.44	-0.09	0.06	-0.03
Greece	0.00	0.03	0.00	0.26	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.98	0.00	-14.19	0.00	-0.18	-0.04	0.00	-0.04
Hungary	0.00	0.02	0.00	-31.08	0.00	-0.01	0.00	0.00	0.00
India	0.48	1.54	10.20	-7.95	0.11	-0.14	-0.11	0.08	-0.03
Indonesia	0.00	0.21	0.00	3.59	0.00	0.00	-0.04	0.00	-0.04
Ireland	3.53	0.70	-23.77	-27.02	-0.99	-0.20	-0.25	0.09	-0.16
Israel	0.00	0.21	0.00	-23.71	0.00	-0.05	0.01	0.00	0.01
Italy	0.82	0.58	-2.72	-14.46	0.07	-0.07	0.02	0.11	0.13
Japan	2.03	5.45	-37.01	-16.65	-0.95	-1.00	-0.08	-0.46	-0.54
Kuwait	0.00	0.09	0.00	10.07	0.00	0.00	-0.02	0.00	-0.02
Malaysia	0.00	0.17	0.00	-5.77	0.00	-0.01	-0.02	0.00	-0.02
Mexico	1.31	0.25	28.24	-2.02	0.41	0.00	0.20	0.28	0.48
Netherlands	1.70	1.21	-21.42	-23.15	-0.36	-0.27	0.01	-0.05	-0.03
New Zealand	0.00	0.05	0.00	-13.62	0.00	-0.01	0.00	0.00	0.00
Norway	0.00	0.19	0.00	-7.02	0.00	-0.02	-0.02	0.00	-0.02
Peru	0.00	0.03	0.00	9.44	0.00	0.00	-0.01	0.00	-0.01
Philippines	0.00	0.08	0.00	-13.92	0.00	-0.02	0.00	0.00	0.00
Poland	0.00	0.07	0.00	-27.24	0.00	-0.02	0.01	0.00	0.01
Portugal	0.00	0.05	0.00	0.20	0.00	0.00	-0.01	0.00	-0.01
Qatar	0.00	0.12	0.00	-6.89	0.00	-0.02	-0.01	0.00	-0.01
Russia	0.00	0.06	0.00	-100.00	0.00	-0.37	0.29	0.00	0.29

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED 79, 80

Country Analysis - Continued

Country	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Country	Security	Total
Saudi Arabia	0.00	0.48	0.00	-5.07	0.00	-0.06	-0.05	0.00	-0.05
Singapore	0.80	0.72	-76.06	-12.98	-1.26	-0.09	-0.08	-0.98	-1.06
South Africa	0.00	0.40	0.00	-3.61	0.00	-0.02	-0.05	0.00	-0.05
South Korea	0.00	1.33	0.00	-29.36	0.00	-0.48	0.15	0.00	0.15
Spain	0.41	0.58	-21.93	-7.28	-0.22	-0.04	0.00	-0.25	-0.25
Sweden	1.34	0.86	-46.76	-28.41	-0.79	-0.25	-0.07	-0.33	-0.40
Switzerland	5.68	2.52	-13.74	-18.32	-0.70	-0.45	0.03	0.25	0.27
Taiwan	0.83	1.68	-37.03	-29.76	-0.41	-0.67	0.11	-0.12	-0.01
Thailand	0.00	0.22	0.00	4.97	0.00	0.01	-0.04	0.00	-0.04
Turkey	0.00	0.04	0.00	90.42	0.00	0.03	-0.03	0.00	-0.03
United Arab Emirates	0.00	0.15	0.00	-6.18	0.00	-0.02	-0.02	0.00	-0.02
United Kingdom	4.98	4.21	-17.80	-5.31	-0.73	-0.22	0.14	-0.54	-0.41
United States	61.18	59.60	-20.92	-19.99	-12.70	-11.45	0.07	-0.52	-0.45
Fixed Income/Cash	3.66	0.00	1.66	0.00	0.08	0.00	0.39	0.00	0.39
Other	0.00	0.08	0.00	-14.38	0.00	-0.01	0.00	0.00	0.00
Total	100.00	100.00	-20.90	-18.36	-20.90	-18.36	-0.03	-2.50	-2.53

Sector Analysis

Sector	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Security	Total
Equity	96.34	100.00	-21.34	-18.36	-20.97	-18.36	0.00	-2.39	-2.92
Communication Services	8.52	7.64	-48.23	-35.79	-5.29	-3.23	-0.28	-1.53	-1.81
Consumer Discretionary	11.62	11.31	-27.77	-31.70	-3.54	-4.12	0.00	0.47	0.47
Consumer Staples	10.13	7.34	-3.32	-6.54	-0.26	-0.44	0.33	0.28	0.61
Energy	1.06	4.91	24.49	33.18	0.47	1.03	-0.85	0.00	-0.86
Financials	9.77	14.64	-14.37	-9.84	-1.09	-1.34	-0.26	-0.43	-0.68

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ATTRIBUTION COMMENTARY & ANALYSIS - CONTINUED 79, 80

Sector Analysis - Continued

Sector	Average Weight %		Total Return %		Contribution to Return %		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Security	Total
Health Care	17.88	12.44	-15.21	-6.32	-2.42	-0.33	0.77	-1.43	-0.66
Industrials	9.25	9.58	-11.68	-13.10	-0.83	-1.07	0.00	0.10	0.10
Information Technology	21.30	21.56	-31.55	-30.95	-7.27	-7.27	0.10	-0.19	-0.09
Materials	3.69	4.86	-1.12	-11.60	0.07	-0.65	-0.01	0.36	0.35
Real Estate	2.71	2.70	-23.79	-24.60	-0.83	-0.75	0.00	-0.02	-0.01
Utilities	0.40	3.02	6.59	-4.69	0.03	-0.19	-0.35	0.00	-0.35
Fixed Income/Cash	3.66	0.00	1.66	0.00	0.08	0.00	0.39	0.00	0.39
Total	100.00	100.00	-20.90	-18.36	-20.90	-18.36	-0.14	-2.39	-2.53

Portfolio Contributors

Best 10 Equity Contributors to Return

- 1 VERTEX PHARMACEUTICALS INC
- 2 FMC CORP
- 3 KIMBERLY CLARK DE MEXICO S.A.B.
- 4 ANAPLAN INC
- 5 WR BERKLEY CORP
- 6 NORTHROP GRUMMAN CORP
- 7 CONOCOPHILLIPS
- 8 JOHNSON & JOHNSON
- 9 BIOMARIN PHARMACEUTICAL INC
- 10 EXXON MOBIL CORP

Worst 10 Equity Contributors to Return

- 1 AMAZON.COM INC
- 2 META PLATFORMS INC
- 3 SEA LTD - ADR
- 4 ALIGN TECHNOLOGY INC
- 5 ATOS SE
- 6 SERVICENOW INC
- 7 PAYPAL HOLDINGS INC
- 8 CHARTER COMMUNICATIONS INC-A
- 9 MICROSOFT CORP
- 10 ALPHABET INC-CL A

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

PORTFOLIO BY SECTOR ³¹

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
CURRENCIES									
5.57	GBP	0000055	Fixed/Cash/Other	BRITISH POUND STERLING	\$1.21	\$6.73	\$1.21	\$6.73	0.00%
1,034.77	EUR	00000154	Fixed/Cash/Other	EURO	\$1.07	\$1,107.72	\$1.07	\$1,107.72	0.00%
-31,524,966.70	USD	USD	Fixed/Cash/Other	CASH BALANCE	\$1.00	-\$31,524,966.70	\$1.00	-\$31,524,966.70	-25.15%
37,155,672.97	USD	USD	Fixed/Cash/Other	INCOME CASH	\$1.00	\$37,155,672.97	\$1.00	\$37,155,672.97	29.65%
TOTAL CURRENCIES						\$5,631,820.72		\$5,631,820.72	4.49%
COMMON STOCKS									
Communication Services									
10,685	ATVI	00507V109	Profile	ACTIVISION INC	\$58.91	\$629,486.47	\$76.55	\$817,936.75	0.65%
24,319	GOOGL	02079K305	Profile	ALPHABET INC-CL A	\$93.26	\$2,268,086.82	\$88.23	\$2,145,665.37	1.71%
62,746	CLLY	15117X105	Profile	CELLNEX TELECOM SAU-UNSP ADR	\$21.21	\$1,330,740.61	\$16.50	\$1,035,309.00	0.83%
12,255	EA	285512109	Profile	ELECTRONIC ARTS	\$41.50	\$508,521.76	\$122.18	\$1,497,315.90	1.19%
15,853	META	30303M102	Profile	META PLATFORMS INC	\$217.54	\$3,448,718.41	\$120.34	\$1,907,750.02	1.52%
14,103	UBI FP	B1L3CS6	Profile	UBISOFT ENTERTAINMENT	\$70.62	\$995,954.84	\$28.27	\$398,718.68	0.32%
Total Communication Services						\$9,181,508.91		\$7,802,695.72	6.23%
Consumer Discretionary									
8,618	ADS GR	4031976	Profile	ADIDAS AG	\$241.53	\$2,081,525.31	\$136.45	\$1,175,891.02	0.94%
46,928	AMZN	023135106	Profile	AMAZON.COM INC	\$93.65	\$4,394,858.38	\$84.00	\$3,941,952.00	3.15%
5,459	DG	256677105	Profile	DOLLAR GENERAL CORP	\$139.51	\$761,563.44	\$246.25	\$1,344,278.75	1.07%
9,391	DLTR	256746108	Profile	DOLLAR TREE STORES INC	\$96.72	\$908,298.62	\$141.44	\$1,328,263.04	1.06%
4,592	DPZ	25754A201	Profile	DOMINO'S PIZZA	\$414.79	\$1,904,718.93	\$346.40	\$1,590,668.80	1.27%
3,724	LULU	550021109	Profile	LULULEMON - ADR	\$314.47	\$1,171,088.78	\$320.38	\$1,193,095.12	0.95%
697	MELI	58733R102	Profile	MERCADOLIBRE INC	\$828.20	\$577,256.24	\$846.24	\$589,829.28	0.47%
8,801	NKE	654106103	Profile	NIKE INC CLASS B	\$120.88	\$1,063,855.20	\$117.01	\$1,029,805.01	0.82%
16,185	QSR	76131D103	Profile	RESTAURANT BRANDS INTERN	\$66.05	\$1,069,005.53	\$64.67	\$1,046,683.95	0.84%
18,200	6758 JP	6821506	Profile	SONY CORP FIRST SECTION	\$114.61	\$2,085,817.31	\$76.53	\$1,392,899.64	1.11%
Total Consumer Discretionary						\$16,017,987.74		\$14,633,366.61	11.68%
Consumer Staples									
10,118	BEI GR	5107401	Profile	BEIERSDORF AG	\$94.47	\$955,818.09	\$114.76	\$1,161,117.39	0.93%
21,821	KO	191216100	Profile	COCA COLA CO/THE	\$45.74	\$998,154.33	\$63.61	\$1,388,033.81	1.11%

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

PORTFOLIO BY SECTOR - CONTINUED ³¹

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
8,432	STZ	21036P108	Profile	CONSTELLATION BRANDS INC-A	\$219.31	\$1,849,235.37	\$231.75	\$1,954,116.00	1.56%
33,196	DGE LN	0237400	Profile	DIAGEO PLC	\$27.92	\$926,797.62	\$44.10	\$1,464,041.53	1.17%
13,649	HEIA NA	7792559	Profile	HEINEKEN NV	\$92.95	\$1,268,664.15	\$94.08	\$1,284,037.04	1.02%
941,300	KIMBERA MM	2491914	Profile	KIMBERLY CLARK DE MEXICO S.A.B.	\$1.38	\$1,303,175.88	\$1.70	\$1,596,356.44	1.27%
22,110	MDLZ	609207105	Profile	MONDELEZ INTERNATIONAL INC	\$52.05	\$1,150,733.10	\$66.65	\$1,473,631.50	1.18%
23,154	NESN SW	7123870	Profile	NESTLE SA-REGISTERED	\$89.80	\$2,079,257.47	\$115.89	\$2,683,309.42	2.14%
37,011	UL	904767704	Profile	UNILEVER PLC - ADR	\$45.08	\$1,668,531.06	\$50.35	\$1,863,503.85	1.49%
Total Consumer Staples						\$12,200,367.07		\$14,868,146.98	11.86%
Financials									
64,326	ADM LN	B02J639	Profile	ADMIRAL GROUP PLC	\$25.42	\$1,635,430.98	\$25.82	\$1,660,985.51	1.33%
35,822	AZA SS	BJXMLF7	Profile	AVANZA BANK HOLDING AB	\$33.23	\$1,190,498.81	\$21.44	\$768,082.92	0.61%
21,323	NTB	G0772R208	Profile	BANK OF N.T. BUTTERFIELD&SON	\$41.38	\$882,325.17	\$29.81	\$635,638.63	0.51%
1,294	BLK	09247X101	Profile	BLACKROCK INC	\$630.91	\$816,396.13	\$708.63	\$916,967.22	0.73%
10,169	CBOE	12503M108	Profile	CBOE GLOBAL MARKETS INC	\$113.26	\$1,151,751.43	\$125.47	\$1,275,904.43	1.02%
6,028	DB1 GR	7021963	Profile	DEUTSCHE BOERSE AG	\$141.29	\$851,717.94	\$172.78	\$1,041,510.01	0.83%
13,731	EWBC	27579R104	Profile	EAST WEST BANCORP INC	\$32.86	\$451,132.01	\$65.90	\$904,872.90	0.72%
81,886	FBK IM	BNGN9Z1	Profile	FINECOBANK SPA	\$12.01	\$983,346.86	\$16.61	\$1,360,467.11	1.09%
22,408	HDB	40415F101	Profile	HDFC BANK LTD-ADR	\$62.39	\$1,398,063.85	\$68.41	\$1,532,931.28	1.22%
6,910	ICE	45866F104	Profile	INTERCONTINENTALEXCHANGE INC	\$80.56	\$556,676.55	\$102.59	\$708,896.90	0.57%
46,734	ICP LN	BYT1DJ1	Profile	INTERMEDIATE CAPITAL GROUP	\$25.95	\$1,212,840.83	\$13.87	\$648,260.62	0.52%
8,812	JPM	46625H100	Profile	JP MORGAN CHASE & CO	\$130.03	\$1,145,827.88	\$134.10	\$1,181,689.20	0.94%
5,552	MCO	615369105	Profile	MOODY'S CORPORATION	\$253.37	\$1,406,716.23	\$278.62	\$1,546,898.24	1.23%
3,694	SPGI	78409V104	Profile	S&P GLOBAL INC	\$257.99	\$953,016.85	\$334.94	\$1,237,268.36	0.99%
Total Financials						\$14,635,741.52		\$15,420,373.33	12.30%
Health Care									
19,860	ALC	H01301128	Profile	ALCON INC	\$59.41	\$1,179,904.86	\$68.55	\$1,361,403.00	1.09%
11,792	BMRN	09061G101	Profile	BIOMARIN PHARMACEUTICAL INC	\$79.03	\$931,897.95	\$103.49	\$1,220,354.08	0.97%
16,724	BSX	101137107	Profile	BOSTON SCIENTIFIC CORP	\$36.69	\$613,635.34	\$46.27	\$773,819.48	0.62%
10,148	CVS	126650100	Profile	CVS HEALTH CORP	\$95.56	\$969,752.01	\$93.19	\$945,692.12	0.75%
14,103	DPH LN	0963318	Profile	DECHRA PHARMACEUTICALS PLC	\$45.59	\$643,019.86	\$31.63	\$446,124.34	0.36%
42,309	GETIB SS	7698356	Bankable Deal	GETINGE AB-B SHS	\$15.28	\$646,588.79	\$20.74	\$877,557.87	0.70%

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

PORTFOLIO BY SECTOR - CONTINUED ³¹

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
1,852	HUM	444859102	Profile	HUMANA INC	\$414.76	\$768,126.26	\$512.19	\$948,575.88	0.76%
2,455	IDXX	45168D104	Profile	IDEXX LABORATORIES INC	\$476.52	\$1,169,864.73	\$407.96	\$1,001,541.80	0.80%
4,800	ISRG	46120E602	Profile	INTUITIVE SURGICAL INC	\$144.01	\$691,265.68	\$265.35	\$1,273,680.00	1.02%
14,363	JNJ	478160104	Profile	JOHNSON & JOHNSON	\$110.54	\$1,587,749.11	\$176.65	\$2,537,223.95	2.02%
39,246	MDT	G5960L103	Profile	MEDTRONIC INC	\$93.68	\$3,676,444.94	\$77.72	\$3,050,199.12	2.43%
27,024	NVS	66987V109	Profile	NOVARTIS AG- REG	\$77.25	\$2,087,722.27	\$90.72	\$2,451,617.28	1.96%
4,311	SGEN	81181C104	Profile	SEAGEN INC	\$149.78	\$645,719.38	\$128.51	\$554,006.61	0.44%
1,855	TMO	883556102	Profile	THERMO FISHER SCIENTIFIC INC	\$128.64	\$238,626.85	\$550.69	\$1,021,529.95	0.82%
1,700	UNH	91324P102	Profile	UNITEDHEALTH GROUP INC	\$224.86	\$382,267.44	\$530.18	\$901,306.00	0.72%
3,501	VRTX	92532F100	Profile	VERTEX PHARMACEUTICALS INC	\$215.96	\$756,070.71	\$288.78	\$1,011,018.78	0.81%
2,944	ZTS	98978V103	Profile	ZOETIS INC	\$163.93	\$482,606.09	\$146.55	\$431,443.20	0.34%
Total Health Care						\$17,471,262.27		\$20,807,093.46	16.60%
Industrials									
7,273	AIR FP	4012250	Profile	AIRBUS SE	\$59.48	\$432,603.45	\$118.85	\$864,373.58	0.69%
129,316	BA/ LN	0263494	Profile	BAE SYSTEMS PLC	\$9.49	\$1,227,281.48	\$10.34	\$1,337,521.59	1.07%
19,622	BNR GR	B4YVF56	Profile	BRENNTAG AG	\$52.65	\$1,033,117.46	\$63.93	\$1,254,439.56	1.00%
10,631	CNI	136375102	Profile	CANADIAN NATIONAL RAILWAY CO	\$112.27	\$1,193,531.74	\$118.88	\$1,263,813.28	1.01%
11,940	CPRT	217204106	Profile	COPART INC	\$35.12	\$419,334.00	\$60.89	\$727,026.60	0.58%
49,000	OMAB MM	B1KFX13	Profile	GRUPO AEROPORTUARIO DEL CENT	\$3.86	\$189,177.58	\$7.70	\$377,100.91	0.30%
1,566	ASR	40051E202	Profile	GRUPO AEROPORTUARIO DEL SURESTE	\$101.43	\$158,846.16	\$232.99	\$364,862.34	0.29%
2,334	PAC	400506101	Profile	GRUPO AEROPORTUARIO PAC-ADR	\$61.78	\$144,186.35	\$143.81	\$335,652.54	0.27%
5,916	LHX	502431109	Profile	L3HARRIS TECHNOLOGIES INC	\$230.59	\$1,364,191.72	\$208.21	\$1,231,770.36	0.98%
4,161	NSC	655844108	Profile	NORFOLK SOUTHN CORP	\$219.60	\$913,754.78	\$246.42	\$1,025,353.62	0.82%
2,252	NOC	666807102	Profile	NORTHROP GRUMMAN CORP	\$449.43	\$1,012,115.25	\$545.61	\$1,228,713.72	0.98%
16,175	RYAAY	783513203	Hurdle Rate	RYANAIR HOLDINGS - ADR	\$68.91	\$1,114,602.67	\$74.76	\$1,209,243.00	0.96%
Total Industrials						\$9,202,742.64		\$11,219,871.10	8.95%
Information Technology									
817	ADYEN NA	BZ1HM42	Profile	ADYEN NV	\$1,889.80	\$1,543,967.64	\$1,379.23	\$1,126,832.71	0.90%
9,026	AMAT	038222105	Profile	APPLIED MATERIALS INC	\$105.11	\$948,712.03	\$97.38	\$878,951.88	0.70%
4,494	TEAM	049468101	Profile	ATLISSIAN CORP PLC-CLASS A	\$155.32	\$697,985.61	\$128.68	\$578,287.92	0.46%
35,632	DV	25862V105	Profile	DOUBLEVERIFY HOLDINGS INC	\$25.81	\$919,791.56	\$21.96	\$782,478.72	0.62%

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

PORTFOLIO BY SECTOR - CONTINUED ³¹

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
2,976	INTU	461202103	Profile	INTUIT INC	\$387.13	\$1,152,111.97	\$389.22	\$1,158,318.72	0.92%
1,800	6861 JP	6490995	Profile	KEYENCE CORP	\$453.09	\$815,560.28	\$392.16	\$705,887.74	0.56%
11,340	MA	57636Q104	Profile	MASTERCARD INC-CLASS A	\$165.06	\$1,871,795.13	\$347.73	\$3,943,258.20	3.15%
10,352	MU	595112103	Hurdle Rate	MICRON TECHNOLOGY INC	\$64.03	\$662,812.68	\$49.98	\$517,392.96	0.41%
15,776	MSFT	594918104	Profile	MICROSOFT CORP	\$93.31	\$1,472,053.18	\$239.82	\$3,783,400.32	3.02%
16,976	PYPL	70450Y103	Profile	PAYPAL HOLDINGS INC	\$87.35	\$1,482,911.42	\$71.22	\$1,209,030.72	0.96%
17,151	CRM	79466L302	Profile	SALESFORCE INC	\$204.00	\$3,498,832.94	\$132.59	\$2,274,051.09	1.81%
6,086	NOW	81762P102	Profile	SERVICENOW INC	\$317.11	\$1,929,933.14	\$388.27	\$2,363,011.22	1.89%
10,911	SNOW	833445109	Profile	SNOWFLAKE INC-CLASS A	\$190.62	\$2,079,833.25	\$143.54	\$1,566,164.94	1.25%
91,276	SWON SW	BKWD4B5	Profile	SOFTWAREONE HOLDING AG	\$25.22	\$2,301,974.46	\$14.18	\$1,294,351.93	1.03%
20,088	TSM	874039100	Profile	TAIWAN SEMICONDUCTOR - SP ADR	\$108.68	\$2,183,191.68	\$74.49	\$1,496,355.12	1.19%
15,216	V	92826C839	Profile	VISA INC - CLASS A SHARES	\$72.73	\$1,106,602.23	\$207.76	\$3,161,276.16	2.52%
Total Information Technology						\$24,668,069.20		\$26,839,050.35	21.41%
Materials									
7,362	AI FP	B1YXBJ7	Profile	AIR LIQUIDE	\$154.59	\$1,138,081.82	\$141.73	\$1,043,447.18	0.83%
23,159	GOLD	067901108	Other	BARRICK GOLD CORP	\$21.07	\$487,892.97	\$17.18	\$397,871.62	0.32%
12,583	FMC	302491303	Profile	FMC CORP	\$93.14	\$1,171,986.44	\$124.80	\$1,570,358.40	1.25%
2,380	LIN	G5494J103	Profile	LINDE PLC	\$276.70	\$658,543.14	\$326.18	\$776,308.40	0.62%
7,119	NEM	651639106	Other	NEWMONT GOLDCORP CORP	\$68.91	\$490,551.07	\$47.20	\$336,016.80	0.27%
Total Materials						\$3,947,055.44		\$4,124,002.40	3.29%
Real Estate									
2,584	EQIX	29444U700	Profile	EQUINIX INC	\$483.26	\$1,248,756.76	\$655.03	\$1,692,597.52	1.35%
4,588	SBAC	78410G104	Profile	SBA COMMUNICATIONS CORP	\$132.67	\$608,706.93	\$280.31	\$1,286,062.28	1.03%
Total Real Estate						\$1,857,463.69		\$2,978,659.80	2.38%
Utilities									
14,728	EVRG	30034W106	Profile	EVERGY INC	\$61.07	\$899,458.10	\$62.93	\$926,833.04	0.74%
Total Utilities						\$899,458.10		\$926,833.04	0.74%
TOTAL COMMON STOCKS						\$110,081,656.58		\$119,620,092.79	95.44%
TOTAL STOCKS						\$110,081,656.58		\$119,620,092.79	95.44%



Portfolio Characteristics

Investment Performance Review: as of December 31, 2022

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

PORTFOLIO BY SECTOR - CONTINUED ³¹

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
SUBTOTALS						\$115,713,477.30		\$125,251,913.51	
ACCRUED INCOME								\$79,072.22	0.06%
TOTAL MARKET VALUE								\$125,330,985.73	

PORTFOLIO APPENDIX

The following contains auxiliary reports for your review regarding the account(s) or market environment contained within this investment performance review.



Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

HISTORICAL CASHFLOW (1/1/2022 - 12/31/2022) ³⁴

Date	Contribution	Withdrawal	Investment Income	Bank Fee
January 2022			\$140,796.86	
February 2022		-\$2,000,000.00	\$30,662.66	
March 2022			\$233,499.28	
April 2022	\$2,304.50		\$210,060.55	
May 2022	\$267,617.41	-\$10,175,566.66	\$181,268.10	
June 2022	\$36,418.15	-\$1,206.00	\$290,881.72	-\$402.27
July 2022			\$92,438.26	
August 2022		-\$1,227.82	\$87,069.05	
September 2022	\$9,489.54	-\$6,063,440.87	\$216,150.16	
October 2022	\$62,591.29		\$133,669.47	
November 2022		-\$2,529.32	\$71,917.86	
December 2022			\$195,628.57	
Total	\$378,420.89	-\$18,243,970.67	\$1,884,042.54	-\$402.27

ADVISORY FEES

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
12/31/2022	10/1/2022 - 12/31/2022	\$186,239.64		\$186,239.64
9/30/2022	7/1/2022 - 9/30/2022	\$173,643.49	11/30/2022	\$0.00
6/30/2022	4/1/2022 - 6/30/2022	\$192,853.19	8/8/2022	\$0.00
3/31/2022	1/1/2022 - 3/31/2022	\$233,483.36	5/13/2022	\$0.00
12/31/2021	10/1/2021 - 12/31/2021	\$254,101.43	2/17/2022	\$0.00
9/30/2021	7/1/2021 - 9/30/2021	\$260,775.66	11/11/2021	\$0.00
6/30/2021	4/1/2021 - 6/30/2021	\$272,060.27	8/6/2021	\$0.00
3/31/2021	1/1/2021 - 3/31/2021	\$268,841.12	4/29/2021	\$0.00
12/31/2020	10/1/2020 - 12/31/2020	\$261,108.89	2/18/2021	\$0.00
9/30/2020	7/1/2020 - 9/30/2020	\$247,381.74	11/13/2020	\$0.00



Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

ADVISORY FEES - CONTINUED

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
6/30/2020	4/1/2020 - 6/30/2020	\$235,398.11	8/14/2020	\$0.00
3/31/2020	1/1/2020 - 3/31/2020	\$207,244.30	5/29/2020	\$0.00
12/31/2019	10/1/2019 - 12/31/2019	\$254,568.08	2/10/2020	\$0.00
9/30/2019	7/1/2019 - 9/30/2019	\$236,657.56	10/21/2019	\$0.00
6/30/2019	4/1/2019 - 6/30/2019	\$240,546.48	8/6/2019	\$0.00
3/31/2019	1/1/2019 - 3/31/2019	\$239,310.49	5/21/2019	\$0.00
12/31/2018	10/1/2018 - 12/31/2018	\$218,152.91	2/13/2019	\$0.00
9/30/2018	7/1/2018 - 9/30/2018	\$259,625.09	11/7/2018	\$0.00
6/30/2018	4/1/2018 - 6/30/2018	\$247,682.80	9/14/2018	\$0.00
3/31/2018	1/1/2018 - 3/31/2018	\$239,535.18	5/4/2018	\$0.00
12/31/2017	10/1/2017 - 12/31/2017	\$253,267.07	2/22/2018	\$0.00
9/30/2017	7/1/2017 - 9/30/2017	\$253,761.63	11/28/2017	\$0.00
6/30/2017	4/1/2017 - 6/30/2017	\$254,704.06	8/9/2017	\$0.00
3/31/2017	1/1/2017 - 3/31/2017	\$239,668.06	5/17/2017	\$0.00
12/31/2016	10/1/2016 - 12/31/2016	\$234,655.22	3/3/2017	\$0.00
9/30/2016	7/1/2016 - 9/30/2016	\$251,354.13	1/25/2017	\$0.00
6/30/2016	4/1/2016 - 6/30/2016	\$237,750.51	9/28/2016	\$0.00
3/31/2016	1/1/2016 - 3/31/2016	\$249,501.07	5/18/2016	\$0.00
12/31/2015	10/1/2015 - 12/31/2015	\$254,041.06	2/10/2016	\$0.00
9/30/2015	7/1/2015 - 9/30/2015	\$240,346.62	11/10/2015	\$0.00
6/30/2015	4/1/2015 - 6/30/2015	\$270,880.70	8/5/2015	\$0.00
3/31/2015	1/1/2015 - 3/31/2015	\$261,241.31	5/13/2015	\$0.00
12/31/2014	10/1/2014 - 12/31/2014	\$264,096.65	2/18/2015	\$0.00

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number [REDACTED]

COMMISSION ANALYSIS (1/1/2022 - 12/31/2022)

Broker	Country	Shares	Trade Amount	Commission	Commission Type	Commission Per Share	Commission Percentage	Percent of Trade	Percent of Total Commissions
BarclaysCap Inc Westminster loca	Belgium	8,791	\$498,559.96	\$598.99	Percentage		0.12%	0.12%	1.37%
	France	14,576	\$639,519.81	\$764.21	Percentage		0.12%	0.12%	1.75%
	United States	26,566	\$3,098,852.34	\$664.16	Unit	\$0.03		0.02%	1.52%
			\$4,236,932.11	\$2,027.36				0.05%	4.65%
Berenberg Capital Markets LLC	Spain	17,360	\$369,021.52	\$434.00	Unit	\$0.03		0.12%	1.00%
	United Kingdom	24,452	\$246,613.97	\$294.11	Percentage		0.12%	0.12%	0.67%
			\$615,635.49	\$728.11				0.12%	1.67%
BMO- Westminster Local Currency	Canada	17,379	\$378,227.87	\$434.48	Unit	\$0.03		0.11%	1.00%
	Switzerland	7,592	\$625,175.26	\$113.89	Unit	\$0.02		0.02%	0.26%
	Spain	1,256	\$26,434.35	\$31.40	Unit	\$0.03		0.12%	0.07%
	France	832	\$44,142.49	\$12.48	Unit	\$0.02		0.03%	0.03%
	United Kingdom	3,258	\$139,528.99	\$48.87	Unit	\$0.02		0.04%	0.11%
	Mexico	717	\$121,559.58	\$10.76	Unit	\$0.02		0.01%	0.02%
	Singapore	10,362	\$547,245.09	\$259.05	Unit	\$0.03		0.05%	0.59%
	United States	97,232	\$9,476,335.74	\$1,954.51	Unit	\$0.02		0.02%	4.48%
			\$11,358,649.37	\$2,865.44				0.03%	6.57%
Citigroup-Westminster local curr	Canada	2,230	\$720,978.61	\$55.75	Unit	\$0.03		0.01%	0.13%
	Spain	44,130	\$935,284.74	\$1,103.25	Unit	\$0.03		0.12%	2.53%
	India	8,712	\$547,054.36	\$217.80	Unit	\$0.03		0.04%	0.50%
	United States	13,800	\$2,193,301.20	\$345.00	Unit	\$0.03		0.02%	0.79%
			\$4,396,618.91	\$1,721.80				0.04%	3.95%
CLSA Inc. Local Currency	China	289,963	\$420,171.77	\$505.51	Percentage		0.12%	0.12%	1.16%
	Japan	2,100	\$951,486.99	\$1,140.41	Percentage		0.12%	0.12%	2.61%
	United States	12,254	\$1,489,386.41	\$306.35	Unit	\$0.03		0.02%	0.70%
			\$2,861,045.17	\$1,952.27				0.07%	4.48%
Cowen and Company, LLC	Singapore	5,932	\$462,707.27	\$148.30	Unit	\$0.03		0.03%	0.34%

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

COMMISSION ANALYSIS (1/1/2022 - 12/31/2022)

Broker	Country	Shares	Trade Amount	Commission	Commission Type	Commission Per Share	Commission Percentage	Percent of Trade	Percent of Total Commissions
Cowen and Company, LLC	United States	4,761	\$735,434.81	\$119.03	Unit	\$0.03		0.02%	0.27%
			\$1,198,142.08	\$267.33				0.02%	0.61%
CSFB- Westminster local currency	France	1,953	\$109,954.11	\$48.83	Unit	\$0.03		0.04%	0.11%
	United Kingdom	3,787	\$223,878.14	\$94.68	Unit	\$0.03		0.04%	0.22%
	United States	6,341	\$891,942.28	\$158.53	Unit	\$0.03		0.02%	0.36%
			\$1,225,774.53	\$302.04				0.02%	0.69%
Goldman Sachs Intl-Westmin local	Canada	3,255	\$1,031,035.58	\$81.38	Unit	\$0.03		0.01%	0.19%
	Taiwan	6,847	\$561,625.18	\$171.18	Unit	\$0.03		0.03%	0.39%
	United States	99,985	\$11,102,979.87	\$2,499.65	Unit	\$0.03		0.02%	5.73%
			\$12,695,640.63	\$2,752.21				0.02%	6.31%
Goldman Sachs- Westminster local	United Kingdom	2,380	\$658,543.14	\$59.50	Unit	\$0.03		0.01%	0.14%
	United States	9,160	\$2,264,788.97	\$229.01	Unit	\$0.03		0.01%	0.53%
			\$2,923,332.11	\$288.51				0.01%	0.66%
ISI Group	Singapore	8,797	\$538,900.66	\$219.93	Unit	\$0.03		0.04%	0.50%
	United States	169	\$382,615.41	\$4.23	Unit	\$0.03		0.00%	0.01%
			\$921,516.07	\$224.16				0.02%	0.51%
ITG - Local Currency	China	34,000	\$47,721.83	\$57.41	Percentage		0.12%	0.12%	0.13%
	United Kingdom	39,918	\$966,421.93	\$1,152.56	Percentage		0.12%	0.12%	2.64%
			\$1,014,143.76	\$1,209.98				0.12%	2.77%
Jefferies & Company LOCAL	Germany	4,773	\$1,141,819.33	\$1,368.54	Percentage		0.12%	0.12%	3.14%
	Japan	13,100	\$1,633,102.39	\$1,962.07	Percentage		0.12%	0.12%	4.50%
			\$2,774,921.72	\$3,330.61				0.12%	7.64%
JP Morgan Sec Inc-Westmins local	Canada	26,507	\$860,577.43	\$662.68	Unit	\$0.03		0.08%	1.52%
	France	20,769	\$569,697.64	\$684.46	Percentage		0.12%	0.12%	1.57%
	United Kingdom	51,691	\$484,742.78	\$578.11	Percentage		0.12%	0.12%	1.33%

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

COMMISSION ANALYSIS (1/1/2022 - 12/31/2022)

Broker	Country	Shares	Trade Amount	Commission	Commission Type	Commission Per Share	Commission Percentage	Percent of Trade	Percent of Total Commissions
JP Morgan Sec Inc-Westmins local	Taiwan	5,442	\$663,233.95	\$136.05	Unit	\$0.03		0.02%	0.31%
	United States	67,497	\$8,250,474.02	\$1,687.45	Unit	\$0.03		0.02%	3.87%
			\$10,828,725.82	\$3,748.75				0.03%	8.59%
Liquidnet Holdings, Inc.	Belgium	3,634	\$206,724.34	\$248.37	Percentage		0.12%	0.12%	0.57%
	China	36,037	\$52,585.43	\$63.27	Percentage		0.12%	0.12%	0.14%
	France	28,826	\$816,474.83	\$976.46	Percentage		0.12%	0.12%	2.24%
	United Kingdom	53,173	\$495,924.73	\$591.44	Percentage		0.12%	0.12%	1.36%
	Mexico	10,600	\$77,959.25	\$93.66	Percentage		0.12%	0.12%	0.21%
	Netherlands	903	\$1,706,490.55	\$2,045.34	Percentage		0.12%	0.12%	4.69%
	United States	17,155	\$4,079,374.70	\$428.88	Unit	\$0.03		0.01%	0.98%
			\$7,435,533.83	\$4,447.42				0.06%	10.20%
Macquarie Capital Inc (Local)	Germany	4,261	\$452,632.99	\$543.80	Percentage		0.12%	0.12%	1.25%
	United Kingdom	6,972	\$183,974.34	\$221.03	Percentage		0.12%	0.12%	0.51%
	Mexico	106,300	\$176,652.90	\$212.24	Percentage		0.12%	0.12%	0.49%
	Netherlands	1,256	\$119,791.82	\$143.92	Percentage		0.12%	0.12%	0.33%
			\$933,052.05	\$1,121.00				0.12%	2.57%
Merrill Lynch- Westminlocal curr	Canada	24,809	\$557,686.10	\$620.23	Unit	\$0.03		0.11%	1.42%
	India	13,675	\$849,705.70	\$341.88	Unit	\$0.03		0.04%	0.78%
	Mexico	1,043,600	\$1,444,761.70	\$1,731.64	Percentage		0.12%	0.12%	3.97%
	United States	47,154	\$6,858,617.40	\$1,178.87	Unit	\$0.03		0.02%	2.70%
			\$9,710,770.90	\$3,872.62				0.04%	8.88%
Morgan Stanley-Westminster local	France	49,768	\$622,861.17	\$748.32	Percentage		0.12%	0.12%	1.72%
	United Kingdom	11,721	\$298,287.36	\$355.74	Percentage		0.12%	0.12%	0.82%
	Mexico	10,800	\$75,985.39	\$91.29	Percentage		0.12%	0.12%	0.21%
	Netherlands	2,670	\$253,193.32	\$303.47	Percentage		0.12%	0.12%	0.70%
	United States	87,544	\$6,388,125.25	\$2,188.63	Unit	\$0.03		0.03%	5.02%

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

COMMISSION ANALYSIS (1/1/2022 - 12/31/2022)

Broker	Country	Shares	Trade Amount	Commission	Commission Type	Commission Per Share	Commission Percentage	Percent of Trade	Percent of Total Commissions
			\$7,638,452.49	\$3,687.45				0.05%	8.45%
Piper Jaffray	United States	8,338	\$1,901,946.23	\$208.45	Unit	\$0.03		0.01%	0.48%
			\$1,901,946.23	\$208.45				0.01%	0.48%
Raymond James (Intl Currency)	Bermuda	1,821	\$74,754.75	\$27.32	Unit	\$0.02		0.04%	0.06%
	Canada	18,223	\$492,911.12	\$455.58	Unit	\$0.03		0.09%	1.04%
	France	836	\$48,937.35	\$12.54	Unit	\$0.02		0.03%	0.03%
	United Kingdom	4,100	\$167,799.83	\$61.51	Unit	\$0.02		0.04%	0.14%
	Mexico	1,032	\$197,871.70	\$15.49	Unit	\$0.02		0.01%	0.04%
	United States	49,128	\$4,170,839.86	\$1,075.43	Unit	\$0.02		0.03%	2.47%
			\$5,153,114.61	\$1,647.87				0.03%	3.78%
RBC CAPITAL MARKETS	Brazil	882	\$730,473.46	\$22.05	Unit	\$0.03		0.00%	0.05%
	Canada	12,927	\$289,224.93	\$323.18	Unit	\$0.03		0.11%	0.74%
	France	3,692	\$207,850.40	\$92.30	Unit	\$0.03		0.04%	0.21%
	United Kingdom	11,414	\$405,231.46	\$285.36	Unit	\$0.03		0.07%	0.65%
	United States	32,671	\$4,501,360.41	\$816.80	Unit	\$0.03		0.02%	1.87%
			\$6,134,140.66	\$1,539.69				0.03%	3.53%
Sanford Bernstein-Westminst loca	Australia	4,494	\$697,985.61	\$112.35	Unit	\$0.03		0.02%	0.26%
	Bermuda	2,645	\$89,603.92	\$39.68	Unit	\$0.02		0.04%	0.09%
	Brazil	185	\$185,193.70	\$2.78	Unit	\$0.02		0.00%	0.01%
	Canada	8,856	\$1,231,120.86	\$132.84	Unit	\$0.02		0.01%	0.30%
	Switzerland	1,740	\$212,743.20	\$255.60	Percentage		0.12%	0.12%	0.59%
	Switzerland	1,288	\$89,967.43	\$19.32	Unit	\$0.02		0.02%	0.04%
	Germany	1,997	\$347,400.36	\$417.38	Percentage		0.12%	0.12%	0.96%
	France	1,443	\$238,182.95	\$286.16	Percentage		0.12%	0.12%	0.66%
	United Kingdom	2,313	\$108,792.35	\$130.71	Percentage		0.12%	0.12%	0.30%
	United Kingdom	5,975	\$280,314.87	\$89.63	Unit	\$0.02		0.03%	0.21%

Bakery & Confectionery Union & Industry Int'l Pension Fund

Account Number: [REDACTED]

COMMISSION ANALYSIS (1/1/2022 - 12/31/2022)

Broker	Country	Shares	Trade Amount	Commission	Commission Type	Commission Per Share	Commission Percentage	Percent of Trade	Percent of Total Commissions
Sanford Bernstein-Westminst loca	Japan	3,600	\$675,925.52	\$812.08	Percentage		0.12%	0.12%	1.86%
	Mexico	599	\$106,800.21	\$8.99	Unit	\$0.02		0.01%	0.02%
	Netherlands	86	\$199,435.02	\$239.61	Percentage		0.12%	0.12%	0.55%
	United States	94,081	\$10,701,234.38	\$1,985.74	Unit	\$0.02		0.02%	4.55%
			\$15,164,700.38	\$4,532.88				0.03%	10.39%
Stifel Nicolaus	United Kingdom	4,809	\$211,806.98	\$120.23	Unit	\$0.03		0.06%	0.28%
			\$211,806.98	\$120.23				0.06%	0.28%
UBS Financial Servs Westminster	Switzerland	1,599	\$190,518.29	\$228.35	Percentage		0.12%	0.12%	0.52%
	United States	4,765	\$965,689.42	\$119.13	Unit	\$0.03		0.01%	0.27%
			\$1,156,207.71	\$347.48				0.03%	0.80%
VIRTU FINANCIAL (KCG)	India	21	\$1,303.79	\$0.53	Unit	\$0.03		0.04%	0.00%
	United States	10,039	\$1,332,792.95	\$250.99	Unit	\$0.03		0.02%	0.58%
			\$1,334,096.74	\$251.52				0.02%	0.58%
Wells Fargo Advisors, LLC	United States	16,936	\$2,521,647.07	\$423.40	Unit	\$0.03		0.02%	0.97%
			\$2,521,647.07	\$423.40				0.02%	0.97%
Totals			\$116,346,547.42	\$43,618.58					100.00%
Rate Averages						\$0.02	0.12%		

Summary of Key Personnel Changes*

Directors and Executive Officers

There has been no material change in Key Personnel as of the above referenced month-end.

Key Research Personnel

There has been no material change in Key Personnel as of the above referenced month-end.

Ownership over 25%

There has been no material change in Key Personnel as of the above referenced month-end.

**Current versions of MNA's registration statement, Form ADV Part 1, and its client disclosure brochure, Form ADV Part 2A, are publicly available at <https://adviserinfo.sec.gov>. Part 2A is also posted to MNA's website www.manning-napier.com. MNA updates these documents annually and whenever business or management changes necessitate updates. Manning & Napier's "Key Personnel" are Directors and Executive Officers, Key Research Personnel, or those who hold over 25% ownership shares in the firm.*

ABOUT YOUR INVESTMENT PERFORMANCE REVIEW

Your review is designed to provide the information you need to evaluate and monitor your portfolio's progress. It includes both absolute and relative performance for accounts with an inception date greater than three months. Performance is measured on a total return basis and presented inclusive of reinvested dividends and accrued income. Effective 1/1/11 performance returns are also inclusive of accrued foreign dividend estimates sourced from Bloomberg. Unless otherwise noted, all performance is shown after brokerage commission and reinvested income but before investment management fees. Effective 1/1/16 for broker held, fee-based accounts, performance is shown after brokerage charges (which may include commissions and other charges as contracted with your broker) and reinvested income but before investment management fees. If the results are shown net of fee, the return is after discretionary management fees and, if applicable, non-discretionary advisory fees. Taxable equivalent yields for municipal bond portfolios will utilize the highest possible Federal tax bracket in the return assumptions.

Elements in your review may differ slightly from your custodial statement. Your review is prepared on a "trade date" basis, reflecting holdings as of the day transactions are executed. Your custodial statements report holdings on a "settlement date" basis, which is typically three business days (or less) after the trade date. Market values in your review include accrued income, which may not be included in your custodial statement. In addition, cash flow reporting (if included) will illustrate both cash equivalents and in-kind security additions and withdrawals on a net basis. We urge you to compare the information contained in this account statement to the statement you receive from your custodian.

Please note that performance obtained from sources other than Manning & Napier Advisors, LLC may differ from those provided in your review. These differences may be due to different methods of analysis, pricing sources, or accounting procedures. This report also does not take proper tax reporting requirements into consideration and is therefore, not accurate for tax purposes. Any discrepancy should be immediately reported to your representative.

Equity sector allocations presented illustrate sectors in which the portfolio is currently invested and are based on the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have

any liability therefrom. Portfolio Holdings market capitalizations are sourced from Bloomberg. Benchmark data may be obtained from alternative sources, such as FactSet. For those portfolios utilizing the Manning & Napier Fund, Inc. Sector series, characteristics charts may illustrate allocations based upon the individual securities within the portfolio, as well as the underlying holdings of the sector series. Fixed income allocations and statistics presented are sourced and calculated by FactSet for 100% fixed income management strategies. Fixed income allocations and statistics presented for blended strategies are sourced and calculated by Manning & Napier unless otherwise noted.

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Opinions and estimates offered constitute our judgment and are subject to change, as are statements of financial market trends, which are based on current market conditions. Portfolio characteristics, statistics and statistical estimates derived from outside sources are based on information believed to be reliable, Manning & Napier Advisors, LLC does not guarantee the accuracy, adequacy or completeness of such information. However, should Manning & Napier become aware that this information is materially not accurate, adequate, or complete, written notice shall be provided. Forecasts, estimates and certain information contained herein are based on proprietary research and are not intended to be relied upon as advice or interpreted as a recommendation, rather they are intended for illustrative purposes. Forecasts and estimates have inherent limitations. There is no guarantee that any forecast or estimate will be realized. Forecasts or estimates contained herein should not be construed as an estimate or promise of results a client portfolio may achieve.

ABOUT YOUR INVESTMENT PERFORMANCE REVIEW

Manning & Napier Fund, Inc. performance results, if displayed in the review, do not represent account specific performance; rather it is performance of the fund itself. These returns represent past performance and are not an indication or guarantee of future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Performance is calculated on a total return basis assuming reinvestment of dividends. Returns for periods greater than one year are annualized. Results are net of fund expense ratios. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of Fund shares.

Please notify us whenever there is a significant change in your needs or financial situation as these could require change in your investment objectives. If you would like to reassess your portfolio's asset mix, investment guidelines or have any questions or concerns regarding your portfolio or the financial markets, please contact your representative. As always, we appreciate your continued confidence in our management.

INDEX COMPARISONS

An index is a hypothetical measure of performance of securities representative of a particular market. An index is unmanaged and its performance assumes reinvestment of dividends, does not factor in fees, expenses or taxes, which would lower performance. An index should only be compared with a portfolio with similar investment objectives. The following benchmarks may or may not be included in your report:

Bloomberg U.S. Aggregate (BAB): The Bloomberg U.S. Aggregate Bond Index is an unmanaged, market-value weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Bloomberg U.S. Intermediate Aggregate (BIAB): The Bloomberg U.S. Intermediate Aggregate Bond Index is an unmanaged, market-value weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities greater than one year but less than ten years. Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Bloomberg U.S. Government/Credit (BGCB): The Bloomberg U.S. Government/Credit Bond Index is a market value-weighted measure of over 4,000 investment-grade corporate and government securities with maturities greater than one year. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Bloomberg U.S. Intermediate Government/Credit (BIGCB): The Bloomberg U.S. Intermediate Government/Credit Bond Index is a market value-weighted measure of over 3,000 investment-grade corporate and government securities with maturities greater than one year but less than ten years. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Dow Jones Wilshire 5000 Total Market (Wilshire): The Dow Jones Wilshire 5000® Total Market Index is an unmanaged index that consists of over 5,000 U.S. equity securities with readily available price data. The Index returns are based on a market capitalization-weighted average of price changes in its components factored against the total market capitalization of those components. The Index returns assume daily reinvestment of dividends, and do not reflect any fees or expenses. Index returns provided by Bloomberg.

FTSE 3-month Treasury Bill (3-MN T-Bill): The FTSE 3-Month Treasury Bill Index is an unmanaged index based on 3-Month U.S. treasury bills. The Index measures the monthly return equivalents of yield averages that are not marked to market. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

ICE BofA 1-12 Year Municipal Bond (ICE 1-12 MB): The Intercontinental Exchange (ICE) Bank of America (BofA) 1-12 Year Municipal Bond Index is a subset of the ICE BofA U.S. Municipal Securities Index. The Index includes all U.S. dollar denominated investment grade tax-exempt debt with a remaining term to final maturity greater than one year, but less than twelve years. Qualifying securities must have at least 18 months to final maturity at the time of issuance and a fixed coupon schedule. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

ICE BofA Global Broad Market xUS: The Intercontinental Exchange (ICE) Bank of America (BofA) Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities, excluding securities denominated in US dollars. Qualifying securities must have at least one-year remaining term to maturity, at least 18 months to final maturity at the time of issuance, and a fixed coupon schedule. Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

ICE BofA Municipal Bond: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states, territories, and their political subdivisions. Qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

INDEX COMPARISONS - CONTINUED

ICE BofA US Corporate Master: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Corporate Master Index is an index that tracks the performance of investment-grade corporate debt publicly issued in the U.S. domestic market. The securities must have at least one-year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

ICE BofA US High Yield Cash Pay: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Cash Pay High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, issued in the U.S. domestic market. Qualifying securities must have at least one-year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

ICE BofA US Treasury Master: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Treasury Master Index tracks the performance of U.S. dollar denominated sovereign debt issued by the U.S. government in its domestic market. Qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

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MSCI All Country World ex U.S. (ACWIxUS): The MSCI ACWI ex U.S. Index is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

MSCI All Country World (MSCI ACWI): The MSCI ACWI Index is designed to measure large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

MSCI EAFE (EAFE): The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 21 Developed Markets countries (excluding the U.S. and Canada). The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Intercontinental Exchange (ICE).

MSCI Emerging Markets Index: The MSCI Emerging Markets Index (MSCI EM) is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 24 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

INDEX COMPARISONS - CONTINUED

Russell 1000 (RUSL 1000): The Russell 1000® Index is an unmanaged index that consists of 1,000 large-capitalization U.S. stocks. The Russell 1000® Growth Index is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Value Index is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

Russell 2000 (RUSL 2000): The Russell 2000® Index is an unmanaged index that consists of 2,000 U.S. small-capitalization stocks. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

Russell 3000 (RUSL 3000): The Russell 3000® Index is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

S&P 500 Total Return (S&P 500): The S&P 500 Index is an unmanaged, capitalization-weighted measure comprised of 500 leading U.S. companies to gauge U.S. large cap equities. The Index returns do not reflect any fees or expenses. Dividends are accounted for on a monthly basis. Index returns provided by Bloomberg.

Blended Benchmarks: In certain cases, blended benchmarks have been illustrated to assist in your review of performance. These blended benchmarks consist of several broad and narrow based market indexes and are customized to reflect the specific asset allocation guidelines of your portfolio.

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DESCRIPTION OF TERMS & METHODOLOGY

If you would like more information on how to read the charts and tables in this report or a description of additional indices used for comparison purposes, please contact your financial advisor.

Agency Bond: A bond issued by a government agency. These bonds are not fully guaranteed in the same way as U.S. Treasury and municipal bonds.

Annualized Return: Returns for periods longer than one year are expressed as “annualized returns,” equivalent to the compounded rate of return. This is the annual increase in value of an investment, including compounding of interest and dividends; as well as price appreciation that is expressed as a percentage of the starting price.

Bond Rating: A grade given to bonds that indicates their credit quality. Private independent rating services such as Standard & Poor’s, Moody’s and Fitch provide these evaluations of a bond issuer’s financial strength, or its ability to pay a bond’s principal and interest in a timely fashion. Bond ratings may be expressed as letters ranging from ‘AAA’, which is the highest investment grade, to ‘C’ (“Junk”), which is the lowest grade. Different rating services use the same letter grades, but use various combinations of upper and lower case letters and numbers to differentiate themselves.

AAA and AA: High credit-quality investment grade

A and BBB: Medium credit-quality investment grade

BB, B, CCC, CC, C: Low credit-quality (below investment grade)

D: Bonds in default for non-payment of principal and/or interest

Convexity: A measure of the rate of change in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool, and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed.

Effective Duration: The average time it takes to collect a bond’s interest and principal repayment. It is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration is expressed as a number of years.

Emerging Markets: Emerging market countries are defined utilizing the MSCI Emerging Markets IndexSM.

Estimated Annual Income: Based upon the assets held as of the end-date of the review, an estimate of income from dividends and interest which may be received over the next twelve months. This estimate should be used for general reference purposes only, since it assumes a static portfolio (no purchases, sales or contributions or withdrawals) and utilizes independent company projections of dividend activity which are subject to change.

General Obligation Bond (G.O.): A municipal bond backed by the credit and “taxing power” of the issuing jurisdiction rather than the revenue from a given project.

Key Strategies: The firm’s equity approach contains elements of value and growth investing by focusing on business and valuation fundamentals. This approach allows portfolios to move fluidly among sectors and styles, according to which areas offer the greatest opportunity under prevailing conditions.

Strategic Profile: Uncovers companies whose sustainable competitive advantages give them a favorable earnings outlook relative to valuation

Hurdle Rate: Identifies survivors in cyclical industries that are currently depressed

Bankable Deal: Acknowledges under-valued assets with catalysts to unlock them

Maturity Classifications: Maturity is the length of time until the principal amount of the bond must be repaid. Fixed income securities may be classified by a maturity range. Short-Term Fixed Income represents securities with maturities less than three years. Intermediate-Term Fixed Income represents securities with maturities greater than three years, but less than ten years. Long-Term Fixed Income represents securities with maturities greater than ten years.

Market Capitalization: The market value of a company’s outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. Small capitalization stocks have a market capitalization less than \$5.0 billion. Mid capitalization stocks have a market capitalization of greater than \$5.0 to less than \$20 billion. Large capitalization stocks have a market capitalization of greater than \$20 billion.

DESCRIPTION OF TERMS & METHODOLOGY - CONTINUED

Market Cycle - A period of history encompassing a full range of stock market conditions such as one market peak to the next, or one market bottom (often called a trough) to the next. By showing both positive and negative periods, a market cycle provides a representative time frame for measuring investment performance.

Net Asset Value (NAV) The total value of the assets, including stocks, bonds, and/or other securities, owned by a mutual fund, less all liabilities, divided by the number of outstanding shares. This value does not include any sales charges, such as a load or 12b-1 fee. The NAV is calculated once each day after the close of the market.

Par Value: Face value of a bond.

Preferred Stocks: A class of ownership in a corporation that has a higher claim on the assets and earnings than common stock. Preferred stock generally has a dividend that must be paid out before dividends to common stockholders and the shares usually do not have voting rights. The precise details as to the structure of preferred stock is specific to each corporation. Preferred Stock will be classified as fixed income within the report.

Pre-Refunded Bond (Pre-Refund): A type of bond issued to fund another callable bond, where the issuer actually decides to exercise its right to buy its bonds back before the scheduled maturity date. The proceeds from the issue of the lower yield and/or longer maturing pre-refunding bond will usually be invested in Treasury bills (T-bills) until the scheduled call date of the original bond issue occurs.

Revenue Bond: A municipal bond supported by the revenue from a specific project, such as a toll bridge, highway, or local stadium.

Standard Deviation: A gauge of risk that measures total volatility, or the spread of the difference of returns from their average. The more a portfolio's returns vary from the average, the higher the standard deviation.

Time-Weighted Return: The investment performance of a unit of assets held continuously for the entire time period measured. This rate provides an effective standard for comparing the performance of different portfolios, in which cash flow could vary considerably. The

money manager usually cannot control the timing or the amount of contributions to or withdrawals from a portfolio. Because the time-weighted rate reduces the impact of money flows, it is an appropriate means of appraising the portfolio manager's ability to make the assets of the portfolio perform.

US Treasury (Treasury): A marketable, fixed-interest U.S. government debt security.

Turnover Ratio: The turnover ratio measures the percentage of holdings that have been "turned over", or replaced with other holdings during the reflected time period. The lesser of the cost of purchases or proceeds from sales is divided by the average market value for the period and annualized if appropriate for the given period.

Yield to Maturity: The yield earned on a bond from the time it is acquired until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity.

DISCLOSURES

- 2 Performance for periods greater than one year is annualized.
- 5 Market values and returns include accrued income.
- 6 Information from sources believed to be reliable; index returns are subject to revision.
- 7 Most recent month-end figures not yet available.
- 9 Cash includes accrued income
- 14 Last Reconciled: 12/31/2022
- 31 Tax reporting requirements are not reflected and thus the data presented may not be accurate for tax purposes.
- 34 Information from sources believed to be reliable.
- 69 Value excludes cash and short-term instruments.
- 70 Sources: Bloomberg, and Factset. Analysis: Manning & Napier.
- 79 Information for foreign exchange rates, pricing, and benchmarks used in the calculation of attribution data are sourced from Factset and as such may deviate slightly from the rest of the review
- 80 Attribution analysis calculations are based on gross of fee returns

DISCLOSURES - CONTINUED

84 Due to the structure and nature of the account, the inception return does not take into account the timing of any cash flow in the inception month.

FIRST EAGLE INVESTMENTS LLC
PORTFOLIO HOLDINGS REPORT USD
BAKERY & CONFECTIONERY UNION & INDUSTRY INTL PENSION FUND
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SECURITY ID	SECURITY DESCRIPTION	QUANTITY	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	PCT OF ASSETS
2009823	AGNICO EAGLE MINES LTD	6,322.00	26.57	168,005.45	51.96	328,519.89	0.24 %
BK6YZP5	ALIBABA GROUP HOLDING LTD	99,028.00	15.71	1,555,708.86	11.05	1,094,256.59	0.81 %
02079K305	ALPHABET INC-CL A	6,630.00	27.90	185,001.70	88.23	584,964.90	0.43 %
02079K107	ALPHABET INC-CL C	12,800.00	34.16	437,190.40	88.73	1,135,744.00	0.84 %
02319V103	AMBEV SA-ADR	419,604.00	2.63	1,101,773.09	2.72	1,141,322.88	0.85 %
025816109	AMERICAN EXPRESS CO	6,007.00	98.02	588,833.93	147.75	887,534.25	0.66 %
032654105	ANALOG DEVICES INC	7,825.00	67.48	528,068.42	164.03	1,283,534.75	0.95 %
0263494	BAE SYSTEMS PLC	80,805.00	7.60	613,908.15	10.35	836,219.60	0.62 %
6368360	BANGKOK BANK PUBLIC CO-NVDR	126,400.00	2.93	370,028.56	4.27	540,124.15	0.40 %
064058100	BANK OF NEW YORK MELLON CORP	34,814.00	32.53	1,132,622.48	45.52	1,584,733.28	1.18 %
067901108	BARRICK GOLD CORP	57,866.00	12.98	751,009.55	17.18	994,137.88	0.74 %
075887109	BECTON DICKINSON & CO COM	3,002.00	235.31	706,392.06	254.30	763,408.60	0.57 %
BLJNXL8	BERKELEY GROUP HOLDINGS/THE	20,452.00	38.12	779,664.87	45.61	932,891.07	0.69 %
084670108	BERKSHIRE HATHAWAY INC-CL A	1.00	172,038.07	172,038.07	468,710.96	468,710.96	0.35 %
101121101	BOSTON PROPERTIES INC	7,554.00	83.95	634,127.24	67.58	510,499.32	0.38 %
B4YVF56	BRENNTAG SE	3,103.00	34.80	107,999.00	63.93	198,366.33	0.15 %
0287580	BRITISH AMERICAN TOBACCO PLC	60,622.00	39.65	2,403,779.05	39.67	2,404,977.57	1.79 %
115236101	BROWN & BROWN INC	10,018.00	19.52	195,594.76	56.97	570,725.46	0.42 %
12541W209	C.H. ROBINSON WORLDWIDE INC	20,689.00	74.80	1,547,465.37	91.56	1,894,284.84	1.41 %
BN2BT82	CIE FINANCIERE RICHEMO-CW	43,116.00	0.00	0.00	0.83	35,904.74	0.03 %
BCRWZ18	CIE FINANCIERE RICHEMONT-REG	14,608.00	62.22	908,958.83	129.67	1,894,229.36	1.41 %
BYZQ077	CK ASSET HOLDINGS LTD	101,500.00	6.51	661,057.81	6.16	624,829.53	0.46 %
194162103	COLGATE-PALMOLIVE CO	18,728.00	64.04	1,199,282.28	78.79	1,475,579.12	1.10 %
20030N101	COMCAST CORP-CLASS A	66,181.00	27.29	1,806,045.61	34.97	2,314,349.57	1.72 %
4182249	CRH PLC	7,236.00	20.91	151,315.82	39.62	286,671.18	0.21 %
231021106	CUMMINS INC	4,542.00	112.32	510,152.20	242.29	1,100,481.18	0.82 %
B1Y9TB3	DANONE	32,330.00	66.42	2,147,334.33	52.70	1,703,734.53	1.27 %
244199105	DEERE & CO	1,120.00	116.21	130,159.22	428.76	480,211.20	0.36 %
24906P109	DENTSPLY SIRONA INC	20,119.00	41.81	841,274.61	31.84	640,588.96	0.48 %
25960P109	DOUGLAS EMMETT INC	24,400.00	27.47	670,207.48	15.68	382,592.00	0.28 %
23331A109	DR HORTON INC	4,241.00	64.34	272,858.86	89.14	378,042.74	0.28 %
036752103	ELEVANCE HEALTH INC	3,714.00	191.18	710,034.79	512.97	1,905,170.58	1.42 %
29476L107	EQUITY RESIDENTIAL	14,648.00	58.06	850,507.40	59.00	864,232.00	0.64 %
302130109	EXPEDITORS INTL WASH INC	5,180.00	77.25	400,169.32	103.92	538,305.60	0.40 %
30231G102	EXXON MOBIL CORP	28,484.00	55.31	1,575,427.64	110.30	3,141,785.20	2.33 %
6356934	FANUC CORP	7,900.00	148.80	1,175,488.26	151.14	1,193,969.00	0.89 %
31620M106	FIDELITY NATIONAL INFORMATIO	5,307.00	98.00	520,094.24	67.85	360,079.95	0.27 %
34354P105	FLOWSERVE CORP	21,227.00	36.81	781,394.09	30.68	651,244.36	0.48 %
31620R303	FNF GROUP	3,527.00	37.02	130,570.29	37.62	132,685.74	0.10 %
344419106	FOMENTO ECONOMICO MEX-SP ADR	16,974.00	60.64	1,029,274.15	78.12	1,326,008.88	0.99 %

FIRST EAGLE INVESTMENTS LLC
PORTFOLIO HOLDINGS REPORT USD
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SECURITY ID	SECURITY DESCRIPTION	QUANTITY	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	PCT OF ASSETS
B29NF31	FRANCO-NEVADA CORP	2,117.00	41.92	88,740.72	136.31	288,578.07	0.21 %
B2QPKJ1	FRESNILLO PLC	25,101.00	17.27	433,531.10	10.90	273,658.91	0.20 %
BN7SWP6	GLAXOSMITHKLINE PLC	20,027.00	18.94	379,378.33	17.38	348,066.56	0.26 %
7097328	GROUPE BRUXELLES LAMBERT SA	20,493.00	79.20	1,623,065.09	79.83	1,636,041.46	1.22 %
6390363	GUOCO GROUP LTD	42,000.00	10.26	430,994.77	8.52	357,826.91	0.27 %
BMX86B7	HALEON PLC	201,754.00	3.48	701,195.46	3.96	798,440.99	0.59 %
40412C101	HCA HEALTHCARE INC	10,049.00	158.17	1,589,463.99	239.96	2,411,358.04	1.79 %
5076705	HENKEL AG & CO KGAA VORZUG	11,049.00	87.83	970,379.08	69.60	769,017.66	0.57 %
6428725	HIROSE ELECTRIC CO LTD	3,585.00	116.75	418,539.47	126.49	453,451.68	0.34 %
6434915	HONGKONG LAND HOLDINGS LTD	86,600.00	4.90	424,756.86	4.60	398,360.00	0.30 %
B3FF8W8	HOSHIZAKI CORP	18,000.00	33.72	606,939.74	35.47	638,448.59	0.47 %
6449629	HYSAN DEVELOPMENT CO	60,471.00	4.40	266,125.50	3.24	196,006.07	0.15 %
6449544	HYUNDAI MOBIS CO LTD	2,675.00	191.88	513,278.49	158.56	424,149.86	0.32 %
2454241	IMPERIAL OIL LTD	30,803.00	24.13	743,299.39	48.71	1,500,338.16	1.11 %
BDFM7X3	INDONESIA GOVERNMENT 8.375% 03/15/2024	3,175,000,000.0	0.01	235,476.22	0.01	210,598.78	0.16 %
2448200	INDUSTRIAS PENOLES SAB DE CV	11,485.00	35.87	411,970.43	12.30	141,251.39	0.10 %
BMV7PQ4	INVESTOR AB-B SHS	43,421.00	7.20	312,701.66	18.07	784,626.88	0.58 %
44980X109	IPG PHOTONICS CORP	8,923.00	136.55	1,218,432.48	94.67	844,740.41	0.63 %
2458771	ITAUSA SA	348,477.00	1.81	629,099.25	1.61	561,681.75	0.42 %
6472119	JARDINE MATHESON HLDGS LTD	20,300.00	55.43	1,125,312.49	50.90	1,033,270.00	0.77 %
6490995	KEYENCE CORP	1,000.00	114.13	114,132.67	391.80	391,801.28	0.29 %
6496584	KOMATSU LTD	15,200.00	21.76	330,755.06	21.91	333,093.61	0.25 %
BN2368247	KOREA TREASURY BOND 1.25% 03/10/2026	473,600,000.00	0.08	399,206.98	0.07	346,244.40	0.26 %
500754106	KRAFT HEINZ CO/THE	12,522.00	28.66	358,933.33	40.71	509,770.62	0.38 %
6175076	KT&G CORP	14,392.00	74.53	1,072,579.63	72.36	1,041,413.97	0.77 %
B11ZRK9	LEGRAND SA	5,253.00	53.75	282,338.01	80.09	420,718.38	0.31 %
0870612	LLOYDS BANKING GROUP PLC	1,137,637.00	0.74	837,698.31	0.55	624,544.74	0.46 %
BZ60JT0	LOTTE CONFECTIONERY CO LTD	538.00	123.60	66,497.44	96.88	52,119.41	0.04 %
6535432	LOTTE CORP	2,942.00	28.36	83,428.86	24.36	71,659.62	0.05 %
4061412	LVMH MOET HENNESSY LOUIS VUI	421.00	146.82	61,812.18	727.80	306,403.36	0.23 %
G5960L103	MEDTRONIC PLC	3,797.00	76.73	291,337.94	77.72	295,102.84	0.22 %
30303M102	META PLATFORMS INC	11,658.00	199.44	2,325,084.01	120.34	1,402,923.72	1.04 %
B05QN14	MEX BONOS DESARR FIX RT 10% 12/05/2024	29,700.00	5.65	156,776.32	5.14	152,753.09	0.11 %
QJ1649335	MEX BONOS DESARR FIX RT 5.75%	68,300.00	4.58	317,581.84	4.64	317,026.40	0.24 %
ED2028832	MEX BONOS DESARR FIX RT 8% 12/07/2023	30,400.00	5.37	158,080.99	5.01	152,156.79	0.11 %
594918104	MICROSOFT CORP	4,551.00	44.27	201,476.96	239.82	1,091,420.82	0.81 %
6597045	MITSUBISHI ELECTRIC CORP	78,100.00	12.24	955,912.94	10.01	781,654.61	0.58 %
6596729	MITSUBISHI ESTATE CO LTD	59,200.00	16.96	1,004,317.67	13.04	771,801.29	0.57 %
B2Q4CS1	MS&AD INSURANCE GROUP HOLDIN	30,700.00	29.89	917,596.96	32.19	988,088.85	0.73 %
6560393	NAVER CORP	1,745.00	175.59	306,399.07	140.37	244,948.60	0.18 %

FIRST EAGLE INVESTMENTS LLC
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SECURITY ID	SECURITY DESCRIPTION	QUANTITY	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	PCT OF ASSETS
7123870	NESTLE SA-REG	9,186.00	73.95	679,296.00	115.87	1,064,389.80	0.79 %
6637101	NEWCREST MINING LTD	22,548.00	11.48	258,791.67	14.05	316,861.25	0.24 %
651639106	NEWMONT GOLDCORP CORP	26,482.00	44.17	1,169,820.41	47.20	1,249,950.42	0.93 %
62955J103	NOV INC	78,382.00	29.10	2,280,926.60	20.89	1,637,399.98	1.22 %
67077M108	NUTRIEN LTD	11,233.00	39.49	443,595.58	73.03	820,345.99	0.61 %
68389X105	ORACLE CORP	43,095.00	36.01	1,551,945.17	81.74	3,522,585.30	2.62 %
B1VQF42	ORKLA ASA	45,813.00	8.00	366,424.23	7.24	331,738.35	0.25 %
718172109	PHILIP MORRIS INTERNATIONAL	19,916.00	75.51	1,503,927.52	101.21	2,015,698.36	1.50 %
2697701	POWER CORP OF CANADA	38,102.00	19.24	733,050.09	23.52	896,269.34	0.67 %
693506107	PPG INDUSTRIES INC	2,460.00	80.86	198,910.12	125.74	309,320.40	0.23 %
BJDS7L3	PROSUS NV	19,195.00	68.39	1,312,829.39	68.99	1,324,272.69	0.98 %
B24CGK7	RECKITT BENCKISER GROUP PLC	12,378.00	81.79	1,012,380.60	69.56	861,050.60	0.64 %
715638AX0	REPUBLIC OF PERU 8.2% 08/12/2026 144A	742,000.00	37.64	256,212.46	27.54	204,350.21	0.15 %
778296103	ROSS STORES INC	8,317.00	78.93	656,485.05	116.07	965,354.19	0.72 %
780287108	ROYAL GOLD INC	4,149.00	74.09	307,389.75	112.72	467,675.28	0.35 %
749685103	RPM INTERNATIONAL INC	550.00	74.93	41,211.63	97.45	53,597.50	0.04 %
79466L302	SALESFORCE.COM INC	4,360.00	188.78	823,086.11	132.59	578,092.40	0.43 %
6773812	SAMSUNG ELECTRONICS-PREF	8,364.00	34.10	285,221.97	39.94	334,030.83	0.25 %
5671735	SANOFI	11,023.00	98.26	1,083,156.84	96.17	1,060,073.41	0.79 %
B11TCY0	SCHINDLER HOLDING-PART CERT	5,396.00	201.83	1,089,088.65	188.07	1,014,831.98	0.75 %
806857108	SCHLUMBERGER LTD	63,078.00	47.41	2,990,703.03	53.46	3,372,149.88	2.51 %
808513105	SCHWAB (CHARLES) CORP	9,367.00	36.86	345,284.30	83.26	779,896.42	0.58 %
6791591	SECOM CO LTD	19,500.00	62.39	1,216,534.24	57.47	1,120,759.67	0.83 %
6804820	SHIMANO INC	4,900.00	101.50	497,349.52	159.40	781,072.84	0.58 %
6763965	SMC CORP	1,500.00	259.51	389,259.77	423.50	635,248.38	0.47 %
7062713	SODEXO SA	10,193.00	91.67	934,370.43	95.78	976,324.95	0.73 %
B62G7K6	SOMPO HOLDINGS INC	21,300.00	22.89	487,473.02	44.65	951,066.72	0.71 %
78463V107	SPDR GOLD SHARES	69,366.00	115.10	7,984,371.48	169.64	11,767,248.24	8.74 %
BXDZ9Q1	SVENSKA HANDELSBANKEN-A SHS	37,182.00	9.41	349,752.45	10.07	374,497.77	0.28 %
6899268	T HASEGAWA CO LTD	2,300.00	17.45	40,140.57	22.22	51,103.32	0.04 %
874039100	TAIWAN SEMICONDUCTOR-SP ADR	13,213.00	44.84	592,438.49	74.49	984,236.37	0.73 %
882508104	TEXAS INSTRUMENTS INC	7,193.00	74.71	537,379.36	165.22	1,188,427.46	0.88 %
BJP4CY7	TITULOS DE TESORERIA 5.75% 11/03/2027	1,818,300,000.0	0.03	463,812.48	0.02	283,690.14	0.21 %
89417E109	TRAVELERS COS INC/THE	3,270.00	120.05	392,571.86	187.49	613,092.30	0.46 %
902681105	UGI CORP	16,321.00	37.00	603,937.45	37.07	605,019.47	0.45 %
BLRB262	UNILEVER NV	42,991.00	52.46	2,255,281.90	50.17	2,156,944.11	1.60 %
907818108	UNION PACIFIC CORP	1,521.00	69.29	105,390.94	207.07	314,953.47	0.23 %
913903100	UNIVERSAL HEALTH SERVICES-B	10,674.00	116.33	1,241,653.91	140.89	1,503,859.86	1.12 %
902973304	US BANCORP	20,735.00	38.54	799,089.16	43.61	904,253.35	0.67 %
6171494	USS CO LTD	4,700.00	13.73	64,523.41	15.96	75,026.65	0.06 %

FIRST EAGLE INVESTMENTS LLC
PORTFOLIO HOLDINGS REPORT USD
BAKERY & CONFECTIONERY UNION & INDUSTRY INTL PENSION FUND
December 30, 2022

SECURITY ID	SECURITY DESCRIPTION	QUANTITY	UNIT COST	TOTAL COST	MARKET PRICE	MARKET VALUE	PCT OF ASSETS
931142103	WALMART STORES INC	3,822.00	122.82	469,421.73	141.79	541,921.38	0.40 %
949746101	WELLS FARGO & CO	17,567.00	43.46	763,428.93	41.29	725,341.43	0.54 %
7390113	WENDEL	2,371.00	115.85	274,669.08	93.34	221,316.82	0.16 %
962166104	WEYERHAEUSER CO	28,352.00	24.48	693,924.97	31.00	878,912.00	0.65 %
962879102	WHEATON PRECIOUS METALS CORP	21,843.00	20.72	452,653.05	39.08	853,624.44	0.63 %
G96629103	WILLIS TOWERS WATSON PLC	7,076.00	195.53	1,383,571.44	244.58	1,730,648.07	1.29 %
084423102	WR BERKLEY CORP	6,716.00	18.48	124,113.16	72.57	487,380.12	0.36 %
			Total	96,322,295.90		117,857,114.22	87.56 %
	CASH			16,493,157.44	1.00	16,493,157.44	12.25 %
	FX FORWARDS					-38,604.75	-0.03 %
	TOTAL ACCRUED					284,485.83	0.21 %
			Total Cash	16,493,157.44		16,739,038.52	12.44 %
	PORTFOLIO TOTAL			112,815,453.34		134,596,152.74	100.00 %

WALTER SCOTT

➤ BNY MELLON | INVESTMENT MANAGEMENT

QUARTERLY REPORT

**BAKERY AND CONFECTIONERY UNION AND
INDUSTRY INT PENSION FUND**

Ending 31 December 2022

PERFORMANCE SUMMARY

Performance	B&C Union Pension (gross) %	B&C Union Pension (net) %	MSCI World (ndr) %
Q4 2022	12.9	12.7	9.8
Last 12 months	-18.6	-19.1	-18.1
Annualised Returns			
Inception 01-July-2013	9.8	9.1	8.3

Source: Walter Scott. Base Currency: USD

COMMENTARY

Global equities enjoyed a positive quarter, although the bullish tone of the first two months ultimately gave way to a downbeat December. Investor sentiment was initially buoyed by hopes that given a moderation in the rate of inflation in the US and to a lesser extent in Europe, the Federal Reserve and the European Central Bank (ECB) would temper the pace of monetary tightening. It is also the case that the predicted economic train wreck has yet to happen. Data has been supportive of the view that while inflation is squeezing real incomes and business confidence is deteriorating, economies have shown a degree of resilience with consumer confidence holding up relatively well despite strengthening headwinds.

Adding to the more positive market tenor was the policy reversal in China, as the strict 'zero Covid' lockdowns that have hindered the economy were eased. The Xi administration is concerned about prosperity and stability at a time of economic remodelling, and perhaps surprisingly to some, appears sensitive to public protest. While relations between China and the West remain fraught, the country is still deeply interconnected with the global economy, and the prospect of a rekindling of growth is a positive development for companies around the world. However, the surge in Covid-19 cases as the lockdown shackles come off may take some of the steam out of this recovery story.

Pragmatism will limit China's aggression towards its errant child

It would seem that the current Sino-US invective over Taiwan has been taken down a notch, judging by President Biden's reassurance to President Xi when they met in November, that the US still adhered to the 'One China' principle, although tensions clearly remain. However, it is our view that pragmatism will limit China's aggression towards its errant child, given the importance of trade and commerce to the economy, and with Beijing having seen the folly of Putin's Ukraine venture.

But after the hopeful mood of the first two months of the quarter, the December downdraught in global equities reflected renewed uncertainty over the scale and duration of the likely economic downturn. With inflation still running above targets, the hoped for 'pivot' by central banks might still be some way off. Notwithstanding the futility of attempting to forecast gyrations in equity markets, it appears that market dynamics remain extremely fluid.

A return to money actually costing something should be welcomed

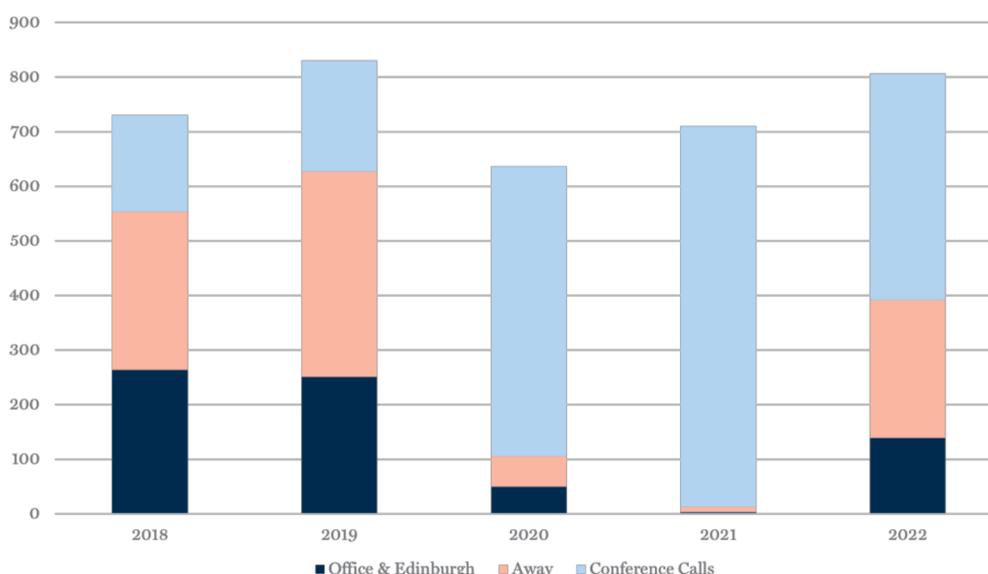
Investors have been weaned on the Greenspan Put over the last two decades, accustomed to the idea that central banks will be on hand to apply a monetary Band-Aid to patch up any market dislocation. Those days are gone. But a return to money actually costing something should be welcomed, and not just as a means of reining in inflation or rewarding savers. Ultra-low interest rates fuelled debt excesses at the corporate level, propped up weak business models and helped create corporate monsters. Higher rates will enable the 'creative destruction' required to underwrite the next wave of economic innovation and prosperity. Capital will be allocated more diligently by company managers and investors alike.

As we look to 2023, which will mark the 40th anniversary of the founding of Walter Scott, it will be all the more important to stick to our investment approach given the probability of economic turbulence ahead. Our goal is to deliver above-average returns over long time periods, regardless of macro or market conditions. Although the performance of the portfolio may diverge from that of the benchmark, possibly for the occasional extended period, we remain resolute in our belief that over time share prices reflect the earnings generated by a company. Faith and hope are not good investment metrics. We are steered by fundamentals. We invest in high-quality, market-leading businesses that have a long growth runway, with a product or service that endows them with a strong competitive advantage and high profit margins. Yet, as evidenced by many result releases this year, they are also operationally resilient, rising to the macroeconomic challenges posed by downswings and inflation, as the merits of market leadership, a healthy balance sheet, good management, pricing power and robust cost control come to the fore. We believe such attributes will become of increasing market focus as 2023 unfolds.

Idea generation has been strong

And as always, our ‘activity’ levels have been intense - that is, activity in terms of investment research rather than portfolio turnover. We’ve been busy meeting management teams, in Edinburgh and on the road, analysing, testing and debating investment theses of companies held and portfolio candidates. Idea generation has been strong and competition for capital is keen. Aside from meetings in our office and the plethora of conference calls, this quarter we’ve visited companies in the US, South Africa, Australia, New Zealand, Spain, Turkey, London, and in the Nordic countries where we’ve returned to this hotbed of innovation. (<https://www.walterscott.com/the-nordics-return-to-the-unicorn-factory/>)

COMPANY ENGAGEMENTS OVER THE LAST FIVE YEARS



Source: Walter Scott

Innovation...lies at the core of many of the companies in the portfolio

We don’t chase growth or innovation at the expense of fundamentals. In the hunt for innovation and new growth paradigms, investors will shy away from businesses that can’t sufficiently monetise ideas, earn a decent return on capital or have chased ‘reach’ without due regard to profitability and balance sheet health. But innovation, not just in terms of products, but also in areas such as culture or business models, lies at the core of many of the companies in the portfolio. They have become market leaders because they are at the forefront of or can create trends that will drive their earnings for years to come; trends such as digitalisation, data storage and security, rising consumer aspirations, factory automation, and innovative health care products and procedures. These high-quality companies embody the merits of financial discipline yet can still invest for future growth, driven by highly capable and experienced management teams.

Microsoft Corporation is uniquely positioned to be the partner of choice as businesses across the globe digitalise. The company has invested heavily in cloud-enabled technologies and developed a broad set of products covering public, private and hybrid clouds. This is contributing strongly to long-term growth. In the first quarter of FY'23, commercial cloud revenue represented over 50% of the total revenues for the first time. Annuity revenues account for 95% of commercial revenues, providing relative stability in difficult economic times, although the company has highlighted some near-term weakness in the less-significant consumer-related areas. Despite these headwinds, management continues to expect double-digit revenue and operating income growth on a constant currency basis during the current fiscal year. This software giant is highly cash-generative, and the company has returned US\$463 billion to shareholders through dividend distribution and share buybacks since FY'03.

This quarter, we met with Sachin Mehra, the CFO of **Mastercard**. The company delivered another set of strong results in the third quarter of 2022. It continues to see a resilience in consumer spending, although the mix of what the consumer is spending on continues to shift away from physical goods towards experiences, as economies have opened up after the pandemic. Regarding longer-term prospects, in addition to the money-to-card transition, the outlook is encouraging, with Mr Mehra highlighting the four areas of focus for Mastercard - remittances & distributions, commercial point-of-sale/B2B (a US\$14 trillion total addressable market), accounts payable, and bill payments.

Its engineering-focused culture of continuous innovation strongly positions Fortinet for long-term growth

Fortinet operates in a fast-growing network security market driven by an expanding digital attack surface (the sum of different points through which a system can be attacked), proliferation of sophisticated threats, increasing network complexity and growing compliance requirements. The company continues to gain market share in a fragmented network security market and is expanding into adjacent cybersecurity markets. Its engineering-focused culture of continuous innovation strongly positions Fortinet for long-term growth. The company recently announced strong third quarter results but more significantly, sees revenues and billings growing at a compound annual growth rate of 22% from 2022 to 2025, with adjusted operating margins averaging at 25%.

A moribund economy can still be home to innovation and enterprise. Established in Japan in 1959, **SMC Corporation** is a leader in motion automation technology. Its core competency is designing and selling factory automation-related pneumatic equipment. The company is highly cash-generative with a strong balance sheet and an attractive return structure. It is benefiting from a secular adoption of automation across multiple industries due to increasing labour costs, an ageing labour force and growing demand for production consistency and higher-quality products. A strong brand and reputation for quality and reliability have resulted in it achieving a 39% global market share. The long-term ambition is to reach 80%. SMC's recent first-half results exceeded expectations with the company posting record revenue and operating profit helped by the weak yen, although management noted a potential slowdown in some areas. However, the company announced a larger-than-expected share repurchase programme, and its strong financial profile will also allow it to maintain planned investments through any downturn.

An innovator in its field, **Intuitive Surgical** is at the epicentre of a growth trend that will drive its earnings for years to come. The company sells robotic surgery systems, service contracts, and instruments and accessories which are used in minimally invasive surgery. As the population of the developed world ages, demand for healthcare and surgical procedures is set to increase. Robotic minimally invasive surgery is set to grow at a faster pace than the overall market because of its superior safety, efficacy and cost profile. Intuitive is the dominant provider of technologies in this area and is thus well positioned to take advantage of this trend. The company has a strong balance sheet with US\$7.4 billion in net cash and generates profit at high rates of return.

We will stick to the rigour and consistency of our investment approach

And as we enter 2023, it will be more of the same in terms of our research endeavours. We will stick to the rigour and consistency of our bottom-up, fundamental investment approach. We will continue to identify the world's great companies – businesses capable of compounding high levels of wealth generation over many years, irrespective of macro conditions.

We look forward to seeing many of you at our Research Conference later this year. From the 9th to 11th May at The Balmoral Hotel in Edinburgh, alongside experts from academia, journalism, science, politics and business, we'll discuss subjects at the forefront of the Research team's agenda. We'll be joined by luminaries such as conference favourite Paul Marsh from the London Business School, and former Prime Minister of Italy, Matteo Renzi, hearing his take on the outlook for the European Union. And we're excited that CEOs and senior directors from a number of portfolio companies, some longstanding and others much more recent, will join us in Edinburgh.

ENGAGEMENT

Few stories typified the trend towards purpose-driven shareholder proposals in 2022 than Carl Icahn's unsuccessful attempt to force McDonald's to improve its treatment of pigs. When one of the world's most feared activist investors, and the man said to be the inspiration for the character of Gordon Gekko in the film 'Wall Street', believes it to be his responsibility to "help rectify glaring injustices" it is probably not an exaggeration to suggest that we are in a new era of shareholder activism. Proxy season is increasingly defined as much by corporate purpose as it is by corporate profit.

Reflecting this change, in the second quarter of 2022 alone, Walter Scott's Investment Stewardship Committee considered more shareholder proposals than in the whole of 2021. In many ways, we welcome this increased level of shareholder scrutiny; an engaged shareholder base has a valuable role to play in holding management to account and protecting shareholder interests. Too often, however, what can appear a reasonable objective on paper fails to withstand closer inspection.

And while Walter Scott will typically vote in favour of proposals we consider to be in the best long-term interests of shareholders, we find management teams frequently respond more positively to constructive recommendations from long-term investors than the often-blunt instrument of shareholder proposals. Engagement remains, in our experience, the most effective tool for achieving positive change.

Engagement was one of many topics of discussion when two members of the Research team attended the PRI (Principles for Responsible Investment) conference in Barcelona in December. Top of the conference agenda was, unsurprisingly, climate, but human rights was also in focus. So too the thorny topic of terminology and the risks it poses around greenwashing and mislabelling. With further developments here and in the regulatory sphere likely, the evolution of the responsible investing landscape looks set to continue in 2023.

Adobe's proposed US\$20 billion acquisition of Figma was received with some scepticism by investors given concerns that the deal was expensive and potentially highlighted weakness in the desktop publishing giant's core business. Even the company's CEO acknowledged that "the ball was now in Adobe's court to justify the valuation paid to shareholders." Following the announcement of the deal, we spoke with Adobe to determine the strategic rationale and whether the valuation paid could be justified.

According to Adobe, the Figma acquisition has three strategic elements. The first is Figma's standalone growth potential, which management thinks alone justifies the premium paid. The second is Figma's multi-player, online and collaborative platform, which Adobe will use to migrate its core desktop application franchise to the web. In management's view, Figma has solved the problem of web-based multi-player web collaboration better than any other company globally and the acquisition will accelerate Adobe's time to market and save a significant amount of money compared to trying to achieve this objective organically. The final strategic element is management's vision for what collaborative productivity means for the future of work and Adobe's opportunity in this market. There is already evidence of non-designer professionals using Figma for traditional enterprise workflows, such as presentation production and document management. And while Adobe feels it already has an excellent presence in this area through products such as Acrobat, Figma's collaboration technology can take it to the next level and represents a huge opportunity. Management also refuted the notion that the deal was motivated by a desire to nullify a threat from an emerging competitor. If this was the case, antitrust regulatory approval would be unlikely, and the company wouldn't have had the conviction to commit to the deal. Figma's future growth strategy is not about targeting Creative Core professionals. Instead, it's about developing a broader collaboration offering that targets product design within the developer community. This is an adjacent market to Adobe and has limited overlap.

These same messages were reiterated at a subsequent Adobe analyst day, where management did a good job addressing the bear case that's been building against the company since the deal was announced. Providing further reassurance that the core business is not ex-growth, management stressed the continued relevance and innovative nature of Adobe's existing software franchise and its ability to continue to generate mid-teens earnings growth, even in a fairly tough macro environment.

A call with senior representatives from **Booking Holdings** focused primarily on the company's contentious 2021 say-on-pay vote, which was rejected by shareholders at the 2022 AGM. We had voted against management given misgivings around the structure of the executive compensation package, which we viewed as overly complex and poorly disclosed in places. Having spoken to the

company about the matter in May and provided detailed feedback on the rationale for our decision to vote against the item, this call was an opportunity to elaborate further on our concerns. After thanking us for our feedback, Booking's corporate secretary proceeded to outline some minor improvements to the 2022 remuneration plan. While more fundamental changes would have been welcome, it appears that the plan had already been broadly decided prior to the vote against the 2021 package. That said, we approve of measures aimed at removing the potential for duplication of awards and reducing the complexity around the disclosure of the potential value of the award. For the 2023 plan, management intends to spell out its intentions in the upcoming proxy.

It also appears that the executive compensation committee is considering utilising its discretion to amend the short-term bonus pay out for 2022. This is an interesting development given one of our specific frustrations with the 2021 payout was that the committee did not use its discretion to adjust the bonus downwards, despite the target levels being far too low after the post-Covid rebound occurred faster-than-anticipated when setting the target. Whilst this is potentially a good sign that the company is taking shareholder concerns to heart, it is unlikely to make much of a difference to the total compensation of named executives during the year. We also reiterated that we don't generally believe that discretion should be used to adjust awards/targets retrospectively, so were they to do so, it should only be because they believe with hindsight that the initial targets were wholly inappropriate.

Overall, this was an encouraging call, and the suggested changes constitute a definite improvement. It appears that the 2023 proposals will reflect the company's post-Covid learnings, and we will wait to see if that proves to be the case. Rounding off the call, we reiterated our view that future disclosure must be clear and concise and that where possible the business should reduce the overall complexity of the plan.

During October, we met with senior representatives of **Johnson & Johnson** to discuss several governance issues. One of these concerned the poor support the company's non-binding say-on-pay proposal received at its 2021 AGM. Following on from this, J&J engaged with shareholders to better understand their concerns, one of which was the exclusion of compliance and litigation costs from executive remuneration targets. In response, J&J's compensation committee revisited the compensation paid in 2020 and declared itself satisfied that the original decision was appropriate.

After providing details around the rationale for the decision in advance of its 2022 AGM, the company received widespread support on executive pay from both proxy advisory firms and shareholders. While this represented positive progress, another proposal at the same AGM, requesting that the company cease excluding compliance and litigation costs from compensation performance measurement, received a surprisingly large 46% backing from shareholders, and was supported by ISS, the proxy advisory firm. While Walter Scott voted against this item (having considered and been in broad agreement with J&J's arguments for continuing use of discretion on exclusion), we suggested to management that the vote was an example of the power wielded by proxy advisory firms and highlighted the importance of forging good working relationships with them.

To vote in favour of a management proposal does not necessarily imply uncritical endorsement. Often a decision is made "on balance" and only after careful consideration of a number of factors. In 2021, we wrote to LVMH expressing our view that, despite our support at the company's recent AGM, better disclosure around executive remuneration would be welcome. LVMH is generally very transparent in its approach to reporting but there was, in our view, a lack of clarity around how the company structures compensation for its most senior representatives. To this end, we were encouraged by the improvements made to the 2022 package, notably the inclusion of environmental and social responsibility targets for bonus performance shares. While this positive direction of travel meant we were comfortable voting with management again at the 2022 AGM, we subsequently wrote to the company requesting a meeting to discuss gaps in disclosure that we believed could still be better addressed.

Following on from our letter, we enjoyed an open and constructive meeting with board member and former chair of the Nominations & Compensation committee Charles de Croisset, who made it very clear that a desire for flexibility underpins LVMH's approach to executive remuneration. In his opinion, luxury is a talent business, and some discretion is required to retain existing talent and hire the best new people. That's not to say that remuneration is by any means arbitrary. A broad range of quantitative and qualitative criteria is considered when determining packages, but the company believes that the freedom to have a discussion on compensation is preferable to rigid and often complex metrics. The focus is very much on sustainable pay plans based on long-term growth and long-term results. Reflecting this, many senior executives at LVMH have significant shareholdings, which align their interests well with those of external shareholders.

Our conversation with Mr. de Croisset was valuable in that it gave us a better understanding of how LVMH thinks about remuneration. While it seems unlikely that the company will disclose as much information in the near term as we would ideally like, it's clear that LVMH thinks very carefully about how it remunerates senior executives and that it puts the long-term success of the business at the heart of compensation structures. This aligns with our policy preference for executive remuneration to "align the interests of management and directors with long-term sustainable value creation." Taking these

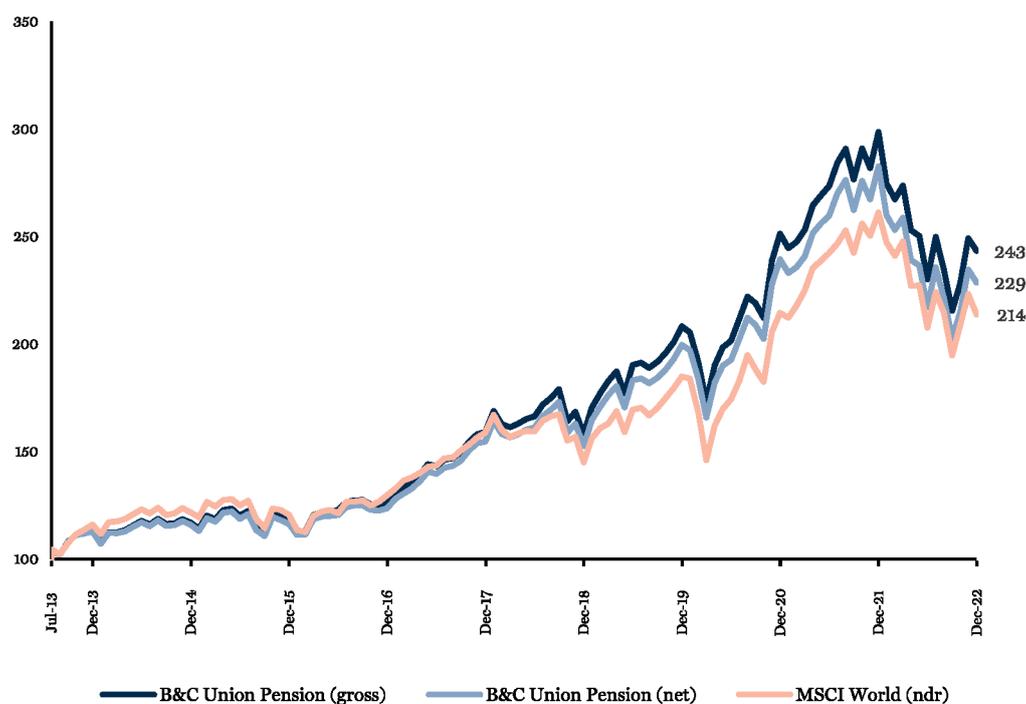
factors into account and given the company's already excellent level of disclosure across many facets of the business, we remain comfortable for now with this approach.

PERFORMANCE

PERFORMANCE RETURNS

Performance	B&C Union Pension (gross) %	B&C Union Pension (net) %	MSCI World (ndr) %
Q4 2022	12.9	12.7	9.8
Last 12 months	-18.6	-19.1	-18.1
Annualised Returns			
Three years	5.3	4.6	4.9
Five years	8.9	8.1	6.1
Inception 01-July-2013	9.8	9.1	8.3
Annual Returns			
2022	-18.6	-19.1	-18.1
2021	18.9	18.1	21.8
2020	20.7	19.9	15.9
2019	31.7	30.9	27.7
2018	-0.6	-1.3	-8.7
2017	25.9	25.1	22.4
2016	7.0	6.3	7.5
2015	1.0	0.4	-0.9
2014	3.3	2.7	4.9

GROWTH OF UNIT VALUE - SINCE INCEPTION



Source: Walter Scott. Base Currency: USD

PERFORMANCE COMMENTARY

In 2022, global equities have faced the challenges of an economic downturn, rising inflation and concomitantly, monetary tightening. Over the course of the year, the shift from 'growth' to 'value' has been a key aspect of the performance of the portfolio.

The positive tone in equity markets this quarter resulted from hopes that an easing of inflationary pressures would pave the way for an eventual pivot in monetary policy, although the declines in most markets in December reflected concerns that such hopes are perhaps premature, and that economic uncertainty still reigns.

The rise in the value of the portfolio this quarter exceeded that of the benchmark. The growth-to-value shift was still evident in the market, but it was markedly less evident in the portfolio. While growth fears impacted the performance of the consumer discretionary sector, the portfolio's holdings in this sector significantly outperformed their sector peers and were the largest contributors to relative performance, with the rebound in **NIKE** being of particular note. Not for the first time this year, the information technology (IT) market sector lagged the overall benchmark, but the portfolio posted good relative gains in this segment which contributed to relative performance. **Mastercard** was a notable performer in this sector, with the company posting good third-quarter results in October.

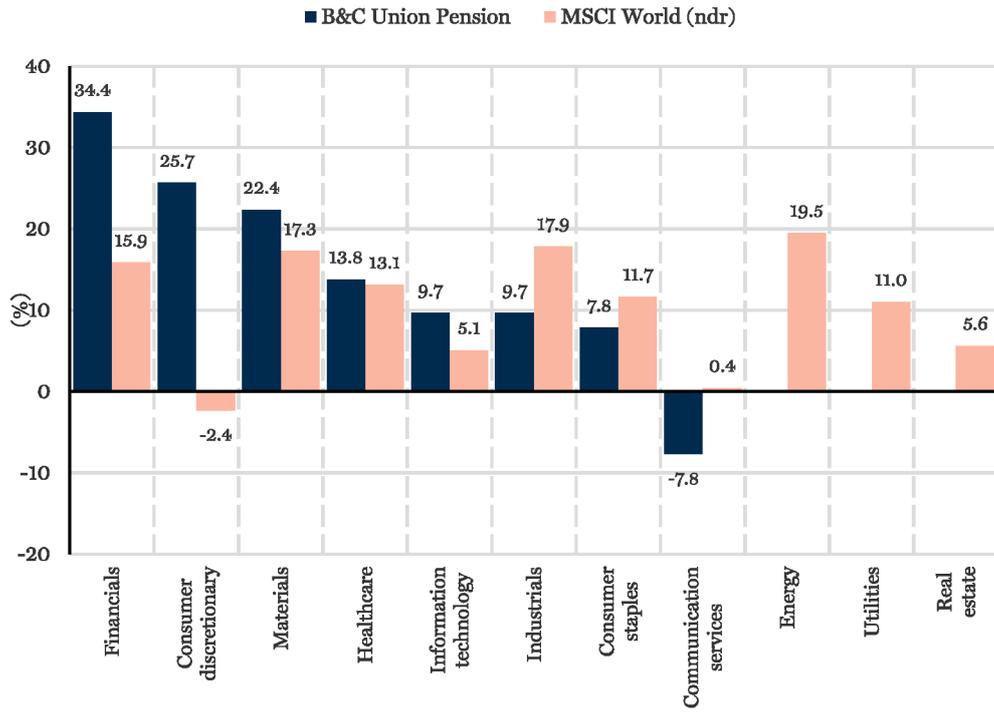
Notable sectors of relative weakness included industrials, with **Fastenal** and **Jardine Matheson** being detractors of note. Although Fastenal posted good results, management guidance for 2023 was slightly cautious. Having been relatively defensive for most of the year, the shares of Jardine Matheson missed out on the China-related rally. The portfolio has effectively had no exposure to the energy sector, and this detracted from relative performance this quarter, and indeed this has been a feature over the year. Mention should also be made of the fact that while the portfolio remains significantly underweight in financials, the portfolio's holdings in this sector, **Prudential Plc** and **AIA Group**, saw strong gains on the back of China re-opening hopes.

TOP AND BOTTOM FIVE CONTRIBUTORS

Company	Sector	Location	Total Return %	Contrib. bps
Novo Nordisk	Healthcare	Denmark	34.2	119
Intuitive Surgical	Healthcare	USA	41.6	80
TJX Companies	Consumer discretionary	USA	28.6	73
NIKE	Consumer discretionary	USA	41.2	71
AIA Group	Financials	Hong Kong	33.4	71
Roche	Healthcare	Switzerland	-4.5	-10
West Pharmaceutical Services *	Healthcare	USA	-9.6	-11
The Walt Disney Company	Communication services	USA	-7.9	-12
Alphabet	Communication services	USA	-7.7	-21
Edwards Lifesciences	Healthcare	USA	-9.7	-25

* Bought during the quarter. Total return is calculated from the purchase date to the end of the period.

PERFORMANCE BY SECTOR - ABSOLUTE RETURNS



Source: Walter Scott. Base Currency: USD

INVESTMENT ACTIVITY

Company	Sector	Location	Action
Costco Wholesale	Consumer staples	USA	New Purchase
West Pharmaceutical Services	Healthcare	USA	New Purchase
Colgate-Palmolive	Consumer staples	USA	Complete Sale
Fanuc	Industrials	Japan	Complete Sale

Costco Wholesale, which has been purchased, is the global leader in membership-only warehouse clubs. Its long-term and continued success speaks to the enduring appeal of its simple yet effective value proposition, which is to sell great products at great prices. Growth will be driven by new warehouse openings, with ample room for expansion in the years ahead. Thanks to Costco's membership structure, the majority of the company's profits are recurring and highly predictable in nature.

West Pharmaceutical Services, which has been purchased, is a global leader in primary containment consumables for injectable drugs. Growing healthcare demand, molecular complexity and regulatory stringency will drive long-term growth for this business, with rising levels of profitability as more complex needs require higher-margin products.

Colgate-Palmolive was sold to fund new investment ideas. The company has faced cost pressures that have diminished its earnings power and there is strong competition for capital in the portfolio from other businesses with superior fundamental outlooks – both immediately and in the long term.

Fanuc was sold to provide funds for new, more compelling investment candidates. In recent quarters, Fanuc's operating performance has been robust as it has delivered a post-Covid recovery in orders, particularly in its factory automation and robotics businesses. This fundamental performance has been reflected in relatively resilient share price performance year-to-date, particularly when compared to other potential investment candidates offering more compelling fundamental characteristics and attractive growth prospects. It was in this context, of strong competition for capital, that the decision was taken to sell the position in Fanuc.

PORTFOLIO STRUCTURE

Top 10 Holdings	%
Novo Nordisk	4.3
Microsoft Corporation	3.6
Automatic Data Processing	3.1
Amphenol	3.0
Linde	2.9
TJX Companies	2.9
Mastercard	2.8
AIA Group	2.7
LVMH	2.7
Alimentation Couche-Tard	2.6
Total	30.6

Breakdown by Sector	B&C Union Pension %	MSCI World (ndr) %
Information technology	30.6	20.2
Healthcare	22.2	14.5
Consumer discretionary	13.6	10.0
Industrials	11.1	10.7
Consumer staples	7.8	7.9
Materials	4.8	4.5
Financials	4.5	14.3
Communication services	3.8	6.4
Energy	-	5.7
Real estate	-	2.7
Utilities	-	3.2
Liquidity	1.5	-
Total	100.0	100.0

Breakdown by Location	B&C Union Pension %	MSCI World (ndr) %
USA	55.2	68.0
France	6.1	3.4
United Kingdom	5.8	4.4
Japan	5.7	6.3
Switzerland	5.6	2.9
Canada	5.0	3.4
Denmark	4.3	0.8
Hong Kong	3.5	0.9
Taiwan	2.3	-
Australia	2.0	2.3
Spain	1.6	0.7
Finland	1.3	0.3
Other	-	6.7
Liquidity	1.5	-
Total	100.0	100.0

PURCHASE NOTE

COSTCO WHOLESAL

BUSINESS

Costco's history began with Sol Price and his son, Robert, opening the first Price Club warehouse in California in 1976. The store, a novel, if not peculiar concept at the time, was opened in an abandoned airplane hangar previously owned by billionaire Howard Hughes. Price Club eventually merged with Costco, founded by Jim Sinegal, in 1993. Costco was the first company to reach \$3bn in sales in less than six years and has been a runaway success since.

Costco's philosophy is simple: to sell attractive goods as cheaply as possible and offer memberships to shoppers for access to its amazing deals. This model is supported by offering a limited selection of goods that can produce high sales volume and high inventory turnover. Combined with the operating efficiencies achieved through high-volume purchasing, efficient distribution and minimal handling of products in no-frills, self-service warehouses, Costco is able to operate profitably at significantly lower gross margins than other retailers. Working capital is bolstered by selling inventory before it is required to pay for it, whilst taking advantage of early payment and volume discounts.

The United States is Costco's largest market, at 73% of sales, followed by Canada and a number of other countries worldwide. Recurring memberships fees account for only 2% of revenues, but 54% of operating profit.

INVESTMENT CASE

Costco is a phenomenal retail operator and among the world's most admired brands – without a dollar spent on marketing. Its long-term and continued success speaks to the enduring appeal of its simple yet effective value proposition. The model enjoys a flywheel effect, in which lower prices on desirable products attract more customers, which increases scale and bargaining power, in turn leading to better deals, and so on. Warehouse clubs continue to take share of US retail spend, and Costco is the largest player within that. Barriers to entry are very high.

Growth will be partly driven by new warehouse openings: management sees a long runway of domestic and international opportunities for many years ahead. Same-store sales have averaged between 4-6%. Growing membership fees, particularly on a per club basis, are highly accretive to Costco's margins. By leveraging the fixed costs of mostly-owned land and stores, Costco's return metrics have gradually improved.

Costco has an attractive shareholder return policy, returning excess cash in the form of special dividends every few years. Over the past ten years, the company has paid out almost 100% of free cash flow through dividends and buybacks.

Market capitalisation:

USD 215.2bn

Location:

United States

Sector:

Consumer staples

Figures to August 2022

Currency: USD

Revenues	227.0bn
Operating profit	7.8bn
Shareholders' funds	20.6bn
Return on equity	28.3%
Operating margin	3.4%
Debt/Equity	29.0%

Three year annualised growth of:

Revenues	14.1%
Operating profit	18.1%
Shareholders' funds	10.6%
Earnings per share	16.7%
Dividend per share	11.5%

PURCHASE NOTE

WEST PHARMACEUTICAL SERVICES

BUSINESS

West Pharmaceutical Services was founded by Herman West and JR Wike in 1923. Initially focused on rubber products for dental and consumer applications, West was approached by Josiah Lilly in the 1930s to develop a package that could be punctured many times and yet maintain sterility within the container. The elastomer septum held in place by an aluminium overseal was thus invented and used by Eli Lilly to package the first mass-produced insulin for human use. Over the following decades, West grew with the pharmaceutical industry, innovating its way into the leadership position it has today.

West has two key segments. In proprietary products (82% of sales), West sells packaging, containment and delivery consumables to pharmaceutical customers for use in injectable drugs. West's products account for a low-single-digit percentage of a drug's cost, but are critically important. As the last object a drug touches before being injected into the patient, any failure can result in expensive scrappage, recalls, delays or worse – illness and death. In contract manufacturing (18%), West produces and assembles complex devices for pharmaceutical, diagnostic and med-tech customers.

A key feature of West's business is that its products are included in a drug's regulatory filing. Once designed-in, replacing a West component is incredibly complex and costly. As such, it is effectively a single-source supplier to over 2,000 customers, selling into tens of thousands of pharmaceutical drugs.

INVESTMENT CASE

West is the global leader in primary containment consumables for injectable drugs, with an estimated 70% global share. In the highest-end products, typically reserved for large biologic molecules, market share exceeds 90%. Biologics have taken meaningful share of global pharmaceutical sales and pipeline due to more targeted treatments and lower side-effects. As this continues, West's overall share is expected to rise.

Separately, rising molecular complexity and regulatory requirements are driving an ongoing trend towards process outsourcing and more advanced products, to West's benefit. This is a tailwind to profitability, and returns on capital employed, as West's leading-edge solutions command gross margins in excess of 70%.

Despite its significant re-investment opportunities, West has shown a commitment to shareholder returns with nearly three decades of consecutive dividend growth. As the business matures, there is significant scope for returns to increase from today's single-digit payout ratio.

Market capitalisation:

USD 18.6bn

Location:

United States

Sector:

Healthcare

Figures to December 2021

Currency: USD

Revenues	2.8bn
Operating profit	0.8bn
Shareholders' funds	2.3bn
Return on equity	28.3%
Operating margin	26.6%
Debt/Equity	0.0%

Three year annualised growth of:

Revenues	18.1%
Operating profit	46.3%
Shareholders' funds	18.7%
Earnings per share	46.8%
Dividend per share	6.47%

VALUATION (BY SECTOR) AS AT 31 DECEMBER 2022

Company	Qtly Rtn %	Holding	Location	CCY	Close Price	Bookcost USD	Value USD	Value %
Materials						2,631,968	6,116,326	4.80
Linde	21.4	11,400	USA	USD	326.18	1,335,971	3,718,452	2.92
Shin-Etsu Chemical	23.9	19,500	Japan	JPY	16,225.00	1,295,996	2,397,874	1.88
Industrials						11,141,128	14,159,411	11.12
Canadian National Railway	9.7	25,700	Canada	CAD	160.84	3,056,089	3,050,731	2.40
Experian	13.9	65,000	United Kingdom	GBP	2,813.00	1,221,028	2,199,443	1.73
Fastenal	3.4	56,700	USA	USD	47.32	1,543,958	2,683,044	2.11
Jardine Matheson	0.5	21,000	Hong Kong	USD	50.90	922,975	1,068,900	0.84
KONE Corporation	32.8	33,100	Finland	EUR	48.30	1,499,197	1,706,244	1.34
SGS	7.6	760	Switzerland	CHF	2,150.00	1,647,071	1,766,105	1.39
SMC Corporation	4.7	4,000	Japan	JPY	55,580.00	1,250,811	1,684,944	1.32
Consumer discretionary						9,448,099	17,301,971	13.59
Booking Holdings	22.6	1,200	USA	USD	2,015.28	2,220,842	2,418,336	1.90
Compass Group	14.5	128,200	United Kingdom	GBP	1,917.50	2,304,657	2,957,012	2.32
Inditex	29.3	76,400	Spain	EUR	24.85	2,135,384	2,026,216	1.59
LVMH	22.1	4,700	France	EUR	679.90	810,747	3,410,428	2.68
NIKE	41.2	23,900	USA	USD	117.01	755,524	2,796,539	2.20
TJX Companies	28.6	46,400	USA	USD	79.60	1,220,946	3,693,440	2.90
Consumer staples						6,250,525	9,939,382	7.80
Alimentation Couche-Tard	8.7	75,700	Canada	CAD	59.50	2,020,018	3,324,219	2.61
Costco Wholesale	-5.3	2,700	USA	USD	456.50	1,303,314	1,232,550	0.97
L'Oréal	10.0	7,800	France	EUR	333.60	1,304,096	2,777,069	2.18
Nestlé	6.4	22,500	Switzerland	CHF	107.14	1,623,098	2,605,545	2.05
Healthcare						14,081,436	28,289,798	22.21
CSL	6.6	13,200	Australia	AUD	287.76	746,691	2,575,907	2.02
Edwards Lifesciences	-9.7	34,800	USA	USD	74.61	1,290,904	2,596,428	2.04
Illumina	6.0	5,700	USA	USD	202.20	1,424,942	1,152,540	0.90
Intuitive Surgical	41.6	11,470	USA	USD	265.35	515,833	3,043,565	2.39
Johnson & Johnson	8.8	15,500	USA	USD	176.65	1,581,072	2,738,075	2.15
Novo Nordisk	34.2	40,700	Denmark	DKK	938.00	1,379,072	5,478,964	4.30
Roche	-4.5	8,800	Switzerland	CHF	290.50	2,148,461	2,763,078	2.17
Stryker Corporation	21.0	10,200	USA	USD	244.49	660,358	2,493,798	1.96
Waters Corporation	27.1	9,100	USA	USD	342.58	1,876,517	3,117,478	2.45
West Pharmaceutical Services	-9.6	9,900	USA	USD	235.35	2,457,586	2,329,965	1.83
Financials						4,766,860	5,724,733	4.50
AIA Group	33.4	310,000	Hong Kong	HKD	86.80	1,437,072	3,447,556	2.71
Prudential Plc	35.9	167,900	United Kingdom	GBP	1,127.50	3,329,787	2,277,178	1.79
Information technology						18,014,873	39,028,941	30.65
Adobe	22.3	6,200	USA	USD	336.53	289,245	2,086,486	1.64
Amphenol	14.0	49,400	USA	USD	76.14	1,243,387	3,761,316	2.95
Automatic Data Processing	6.2	16,500	USA	USD	238.86	1,010,314	3,941,190	3.09
Cisco Systems	20.1	49,000	USA	USD	47.64	1,255,326	2,334,360	1.83
Cognex	13.8	25,800	USA	USD	47.11	1,402,453	1,215,438	0.95
Cognizant Technology Solutions	0.0	37,000	USA	USD	57.19	2,302,982	2,116,030	1.66
Dassault Systèmes	2.1	43,200	France	EUR	33.50	1,683,152	1,544,293	1.21
Fortinet	-0.5	41,800	USA	USD	48.89	1,403,404	2,043,602	1.60
Keyence	17.8	8,000	Japan	JPY	51,420.00	649,190	3,117,663	2.45
Mastercard	22.5	10,200	USA	USD	347.73	597,978	3,546,846	2.79
Microsoft Corporation	3.3	19,300	USA	USD	239.82	668,125	4,628,526	3.63
Paychex	3.6	23,500	USA	USD	115.56	2,473,914	2,715,660	2.13
Taiwan Semiconductor - ADR	9.2	40,100	Taiwan	USD	74.49	741,657	2,987,049	2.35
Texas Instruments	7.5	18,100	USA	USD	165.22	2,293,746	2,990,482	2.35
Communication services						2,966,819	4,862,486	3.82
Alphabet	-7.7	35,120	USA	USD	88.73	779,543	3,116,198	2.45
The Walt Disney Company	-7.9	20,100	USA	USD	86.88	2,187,276	1,746,288	1.37
Portfolio Total						69,301,708	125,423,047	98.48
Liquidity						1,878,375	1,878,374	1.47
Accrued Income						52,946	52,946	0.04
Total Assets						71,233,029	127,354,367	100.00

WALTER SCOTT

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WALTER SCOTT & PARTNERS LIMITED ONE CHARLOTTE SQUARE, EDINBURGH EH2 4DR
TEL: +44 (0)131 225 1357 FAX: +44 (0)131 225 7997
WWW.WALTERSCOTT.COM

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FCA Head Office: 12 Endeavour Square, London, E20 1JN www.fca.org.uk

Account Statement

Expressed in US Dollars | For the Period July 2019 to December 2022



OCFV - GCM Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund")

OCFV -Bakery & Confectionery Union & Industry International Pension Fund

Period Ended	Balance Activity				Rate of Return			Report Cumulative
	Balance Forward	Subscriptions (Redemptions)	USD Gain (Loss)	Ending Balance	MTD	QTD	YTD	
31 Jul 19	-	1,206,819	4,886	1,211,705	0.40%	0.40%	0.40%	0.40%
31 Aug 19	1,211,705	-	(4,912)	1,206,793	-0.41%	0.00%	0.00%	0.00%
30 Sep 19	1,206,793	-	11,936	1,218,729	0.99%	0.99%	0.99%	0.99%
31 Oct 19	1,218,729	-	12,679	1,231,407	1.04%	1.04%	2.04%	2.04%
30 Nov 19	1,231,407	-	3,057	1,234,464	0.25%	1.29%	2.29%	2.29%
31 Dec 19	1,234,464	-	23,695	1,258,160	1.92%	3.24%	4.25%	4.25%
31 Jan 20	1,258,160	3,679,512	30,191	4,967,863	0.61%	0.61%	0.61%	4.89%
29 Feb 20	4,967,863	-	15,339	4,983,202	0.31%	0.92%	0.92%	5.22%
31 Mar 20	4,983,202	-	(595,637)	4,387,565	-11.95%	-11.14%	-11.14%	-7.36%
30 Apr 20	4,387,565	-	57,668	4,445,233	1.31%	1.31%	-9.97%	-6.14%
31 May 20	4,445,233	-	83,206	4,528,439	1.87%	3.21%	-8.29%	-4.39%
30 Jun 20	4,528,439	-	126,377	4,654,816	2.79%	6.09%	-5.73%	-1.72%
31 Jul 20	4,654,816	16,306,997	244,016	21,205,830	1.16%	1.16%	-4.63%	-0.57%
31 Aug 20	21,205,830	-	130,379	21,336,208	0.61%	1.79%	-4.04%	0.04%
30 Sep 20	21,336,208	-	140,260	21,476,468	0.66%	2.46%	-3.41%	0.69%
31 Oct 20	21,476,468	-	75,934	21,552,402	0.35%	0.35%	-3.07%	1.05%
30 Nov 20	21,552,402	-	338,103	21,890,505	1.57%	1.93%	-1.55%	2.64%
31 Dec 20	21,890,505	-	495,417	22,385,922	2.26%	4.23%	0.68%	4.96%
31 Jan 21	22,385,922	12,701,418	416,175	35,503,515	1.19%	1.19%	1.19%	6.20%
28 Feb 21	35,503,515	-	530,763	36,034,278	1.49%	2.70%	2.70%	7.79%
31 Mar 21	36,034,278	-	389,590	36,423,868	1.08%	3.81%	3.81%	8.96%
30 Apr 21	36,423,868	-	399,242	36,823,110	1.10%	1.10%	4.95%	10.15%
31 May 21	36,823,110	-	182,364	37,005,475	0.50%	1.60%	5.47%	10.70%
30 Jun 21	37,005,475	-	440,577	37,446,052	1.19%	2.81%	6.72%	12.01%
31 Jul 21	37,446,052	10,330,502	15,379	47,791,933	0.03%	0.03%	6.76%	12.05%
31 Aug 21	47,791,933	-	283,227	48,075,160	0.59%	0.63%	7.39%	12.71%
30 Sep 21	48,075,160	-	477,945	48,553,105	0.99%	1.63%	8.46%	13.84%
31 Oct 21	48,553,105	7,076,413	373,941	56,003,459	0.67%	0.67%	9.19%	14.60%
30 Nov 21	56,003,459	-	(5,463)	55,997,996	-0.01%	0.66%	9.18%	14.59%
31 Dec 21	55,997,996	-	282,069	56,280,064	0.50%	1.17%	9.73%	15.17%
31 Jan 22	56,280,064	980,867	(14,159)	57,246,772	-0.02%	-0.02%	-0.02%	15.14%
28 Feb 22	57,246,772	-	(123,350)	57,123,422	-0.22%	-0.24%	-0.24%	14.89%
31 Mar 22	57,123,422	-	748,071	57,871,494	1.31%	1.07%	1.07%	16.39%
30 Apr 22	57,871,494	9,394,691	(43,618)	67,222,566	-0.06%	-0.06%	1.00%	16.32%
31 May 22	67,222,566	-	(225,932)	66,996,634	-0.34%	-0.40%	0.66%	15.93%
30 Jun 22	66,996,634	-	(953,669)	66,042,965	-1.42%	-1.82%	-0.77%	14.28%
31 Jul 22	66,042,965	7,820,611	223,192	74,086,768	0.30%	0.30%	-0.47%	14.62%
31 Aug 22	74,086,768	-	449,133	74,535,901	0.61%	0.91%	0.13%	15.32%
30 Sep 22	74,535,901	-	(299,104)	74,236,797	-0.40%	0.51%	-0.27%	14.86%
31 Oct 22	74,236,797	5,963,229	(63,937)	80,136,089	-0.08%	-0.08%	-0.35%	14.76%
30 Nov 22	80,136,089	-	411,006	80,547,095	0.51%	0.43%	0.16%	15.35%
31 Dec 22	80,547,095	-	404,999	80,952,095	0.50%	0.94%	0.67%	15.93%
Total		75,461,061	5,491,034					

The following individual client accounts are included in this report:

- OCFV -Bakery & Confectionery Union & Industry International PF - 2019.07.01: 01 July 2019 - 31 January 2020
- OCFV -Bakery & Confectionery Union & Industry International PF - 2020.01.01: 01 January 2020 - 31 January 2021
- OCFV -Bakery & Confectionery Union & Industry International PF - 2020.07.01: 01 July 2020 - 31 January 2021
- OCFV -Bakery & Confectionery Union & Industry International PF - 2021.01.01: 01 January 2021 - 31 January 2022
- OCFV -Bakery & Confectionery Union & Industry International PF - 2021.07.01: 01 July 2021 - 31 January 2022
- OCFV -Bakery & Confectionery Union & Industry International PF - 2021.10.01: 01 October 2021 - 31 January 2022
- OCFV -Bakery & Confectionery Union & Industry International PF - 2022.01.01: 01 January 2022 - 31 December 2022
- OCFV -Bakery & Confectionery Union & Industry International PF - 2022.04.01: 01 April 2022 - 31 December 2022

Past performance is not necessarily indicative of future results. Please review the notes following this report.

Run Date: 12 January 2023 01:25 PM

OCFV - GCM Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund")

OCFV -Bakery & Confectionery Union & Industry International Pension Fund

OCFV -Bakery & Confectionery Union & Industry International PF - 2022.07.01: 01 July 2022 - 31 December 2022

OCFV -Bakery & Confectionery Union & Industry International PF - 2022.10.01: 01 October 2022 - 31 December 2022

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Steve Brock

From: Amar Patel <apatel@entrustglobal.com>
Sent: Tuesday, January 24, 2023 3:01 PM
To: Acevedo, Veronica; Joyce, Michael D.; Sevier, Christian
Cc: Grace Miller; Jason Zenk; Sophia Mullen; Jill Daschle; Gregg S. Hymowitz
Subject: RE: Bakery And Confectionery Union & Industry International Pension Fund

CAUTION: External Sender

Michael,

Please find below the estimated market values for the Bakery investments as of 12/31/22. Please let us know if you need the final numbers as well, they should be available in a couple weeks.

Best,
Amar

Bakery and Confectionery Union and Industry International Pension Fund

EnTrust Special Opportunities Fund II Ltd.

Valuation Date	12/31/2022
Total NAV (estimated)	\$3,030,646

EnTrust Global Bakery Partners LP

Valuation Date	12/31/2022
Market Value of Investments	\$85,253,325
Cash Value	\$72,990,127
Total NAV (estimated)	\$158,243,452

From: Joyce, Michael D. <MJoyce@segalmarco.com>
Sent: Monday, January 23, 2023 5:58 PM
To: Jill Daschle <jdaschle@entrustglobal.com>
Cc: Acevedo, Veronica <MAcevedo@segalmarco.com>; Sevier, Christian <csevier@segalmarco.com>; Gregg S. Hymowitz <ghymowitz@entrustglobal.com>
Subject: Bakery And Confectionery Union & Industry International Pension Fund

CAUTION: This email originated from outside of the organization.

Jill,

I hope all is well and the new year is off to a good start. You may be aware that our mutual client is eligible to apply to the PBGC for Special Financial Assistance (SFA). The Fund is required to submit the asset value of the Fund as of the SFA measurement date. At a meeting this week, the Trustees discussed using a measurement date of 12/31/22. This date is not an issue for publicly traded assets and those with readily available valuations. However the PBGC has stated that hard-to-value assets, such as private equity, hedge funds, or real estate are required to be measured on the SFA measurement date. In recent guidance from the

PBGC, the agency has stated that whenever possible, applicants on behalf of plans applying for SFA should request values of hard-to-value assets from the plan's fund managers. The use of good-faith estimates provided by fund managers as of the SFA measurement date will be treated as "acceptable" assumptions, as that term is used in PBGC's published SFA Assumptions Guidance.

Therefore we are requesting that your firm provide a good faith estimate of the value of the EnTrust accounts that the Fund is invested in with your firm as of December 31, 2022, if actual values as of that date are not available. The Fund is working on the SFA application and would need the final asset values, including the good faith estimates of hard to value assets, as of February 10, 2022. Please let me know if there are any issues with your firm providing this estimate in the time required, understanding that the information will be used only for the purposes of the Fund's SFA application.

Also, documentation of the estimated values provided by fund managers may be requested by PBGC during the review of the SFA application so please provide the basis for the estimates as well. If you have any questions please do not hesitate to contact me and we can set up a call to discuss any details. Thank you for you anticipated cooperation.

Michael J.

Michael D. Joyce, Esq., CEBS
Senior Vice President & Senior Consultant
Segal Marco Advisors
25 Braintree Hill Office Park, Suite 103
Braintree, MA 02186
T 617.298.0967 | F 781.228.5871
mjoyce@segalmarco.com
Fellow, ISCEBS

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Portfolio Facts

Account Name: Glen Echo Fund, Ltd.
 Inception: August 2013
 Net Asset Value (NAV): \$ 122 million

No. of Active Managers: 28
 No. of Active Investments: 30
 Investments Added YTD: 4
 Investments Terminated YTD: 5

Maximum Allocation: 6.08%
 Minimum Allocation: 0.55%

VaR 99% (1 Month) : \$ 4.63 million
 VaR 99% as % of NAV: 3.81%

Performance Attribution (est. Gross)

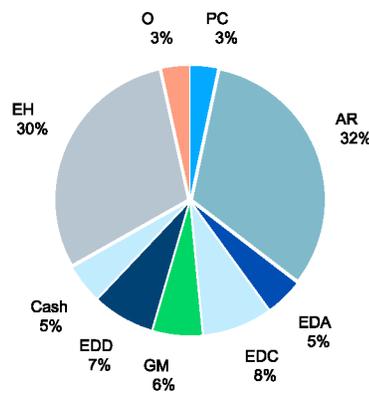
Strategy	Performance Attribution
Equity Hedge (EH)	0.09%
Event Driven Credit (EDC)	0.12%
Event Driven Diversified (EDD)	0.01%
Absolute Return (AR)	0.41%
Global Macro (GM)	-0.09%
Event Driven Activist (EDA)	-0.30%
Opportunistic (O)	-0.24%
Private Credit (PC)	-0.00%
Receivables/Other (Oth)	-0.02%
Cash	0.02%
Portfolio	0.01%

*Cash includes intra-month flows that were not available for investment at the beginning of the month.

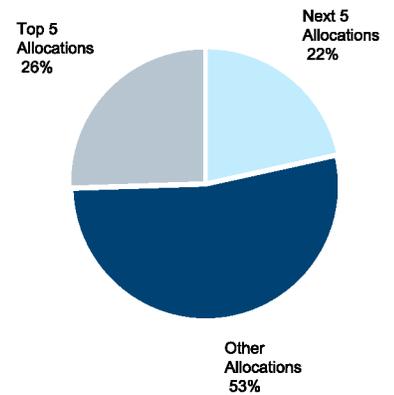
Portfolio Allocations

Strategy	Market Value USD	% Allocation
Equity Hedge (EH)	36,000,014	29.60%
Event Driven Credit (EDC)	10,249,421	8.43%
Event Driven Diversified (EDD)	9,118,612	7.50%
Absolute Return (AR)	38,847,206	31.94%
Global Macro (GM)	7,283,131	5.99%
Event Driven Activist (EDA)	5,549,835	4.56%
Opportunistic (O)	4,150,753	3.41%
Private Credit (PC)	4,015,483	3.30%
Receivables/Other (Oth)	635,347	0.52%
Cash	5,776,265	4.75%
Portfolio	121,626,066	100.00%

Strategy Allocation

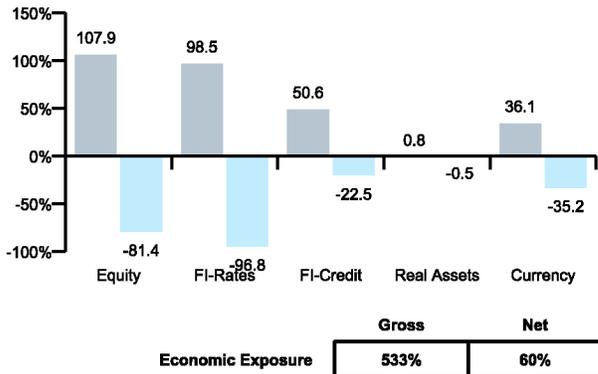


Portfolio Concentration

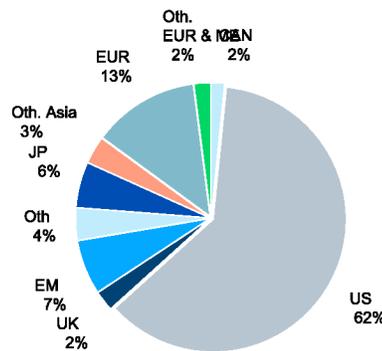


Portfolio Exposures

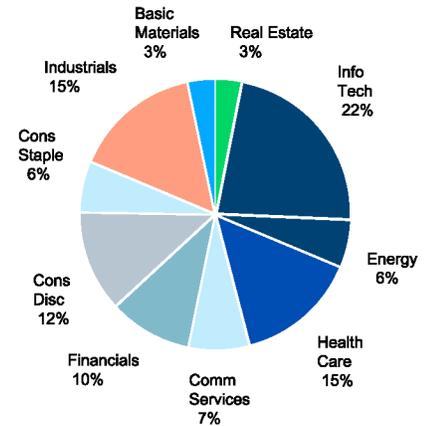
Asset Class Exposure



Geographic Exposure*



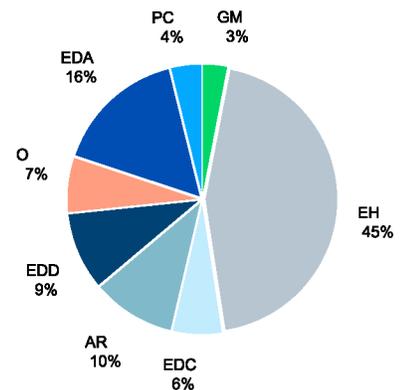
Sector Exposure



Portfolio Summary Statistics

Strategy	Market Value USD	Historical Return	Historical Volatility	Monthly VaR 99%	Max Drawdown	Beta ML High Yield	Beta MSCI ACWI
Equity Hedge (EH)	36,000,014	7.48%	9.15%	2,062,877	-14.80%	0.71	0.43
Event Driven Credit (EDC)	10,249,421	5.78%	5.00%	281,151	-6.86%	0.43	0.21
Event Driven Diversified (EDD)	9,118,612	6.69%	9.06%	439,776	-15.01%	0.79	0.36
Absolute Return (AR)	38,847,206	7.53%	2.64%	472,972	-2.54%	0.14	0.07
Global Macro (GM)	7,283,131	8.45%	10.00%	140,698	-13.35%	0.02**	0.07**
Event Driven Activist (EDA)	5,549,835	10.52%	22.14%	743,838	-27.35%	1.93	1.16
Opportunistic (O)	4,150,753	7.44%	17.12%	313,178	-18.63%	1.05	0.63
Private Credit (PC)	4,015,483	10.15%	7.89%	177,655	-9.11%	0.65	0.35
Receivables/Other (Oth)	635,347	-0.56%	6.04%	3,083	-10.92%	0.06**	0.02**
Cash	5,776,265	1.26%	0.34%	-2,954	-0.00%	-0.01**	-0.00**
Portfolio	121,626,066	7.46%	5.67%	4,632,325	-6.09%	0.49	0.29

VaR (99%) Contribution



*Statistics calculated on 60 month historical returns (Jan 2018 - Dec 2022). See Endnotes for more details. In the geographic exposure, Other includes commodities, multi-regional indices, and portfolio cash. **Betas are statistically insignificant (i.e. Betas are not different from zero).

Manager Risk Statistics

	Manager	Market Value USD	% of Total	Historical Volatility	Marginal Risk (bps)	Risk Contribution	Extreme Expected Loss	Tail Risk Contribution (bps)	Monthly VaR 99% Corr = 1	Monthly VaR 99% Decomposition	Diversification Effect USD	Diversification Effect %	Monthly Incremental VaR 99%
1	EH AKO Fund, Ltd	3,544,885	2.91%	12.74%	7.85	4.03%	-7.86%	-23	303,350	186,885	-116,465	3.56%	-46,819
2	EH HHLR Fund, L.P.	1,970,371	1.62%	20.08%	11.53	3.29%	-11.60%	-19	265,667	152,551	-113,117	3.45%	-73,418
3	EH Holocene Advisors Offshore Fund, Ltd	4,970,535	4.09%	7.48%	0.40	0.29%	-9.66%	-39	249,524	13,386	-236,138	7.21%	190,424
4	EH Kalorama Separate Account Braidwell	3,800,329	3.12%	12.52%	9.33	5.14%	-16.61%	-52	319,468	238,112	-81,356	2.48%	-91,056
5	EH Kalorama Separate Account SRS	3,368,958	2.77%	19.65%	7.89	3.85%	-17.11%	-47	444,624	178,504	-266,120	8.12%	-32,514
6	EH Kalorama Separate Account Soroban	5,290,351	4.35%	20.36%	17.06	13.09%	-17.01%	-74	723,286	606,247	-117,038	3.57%	-403,006
7	EH Kalorama Separate Account Tiger Global	2,342,329	1.93%	21.23%	13.55	4.60%	-14.79%	-28	333,966	213,079	-120,887	3.69%	-118,677
8	EH Kalorama Separate Account VK March 2012	7,394,469	6.08%	9.46%	6.81	7.30%	-9.31%	-57	469,532	338,285	-131,247	4.01%	-47,195
9	EH Renaissance Institutional Equities Fund International, LP	3,317,787	2.73%	13.63%	6.10	2.93%	-12.47%	-34	303,609	135,846	-167,763	5.12%	-1,328
10	EDC Capula Global Relative Value Fund, Ltd	5,029,966	4.14%	1.78%	-0.33	-0.24%	-1.35%	-6	60,157	-11,265	-71,422	2.18%	211,983
11	EDC Kalorama Separate Account Cyrus - External	2,338,339	1.92%	8.30%	5.81	1.97%	-11.61%	-22	130,398	91,195	-39,204	1.20%	-1,201
12	EDC Redwood Offshore Fund, Ltd	2,881,116	2.37%	12.05%	10.40	4.34%	-22.07%	-52	233,169	201,226	-31,943	0.98%	-92,110
13	EDD HG Vora Special Opportunities Fund, Ltd	4,009,448	3.30%	13.01%	10.56	6.14%	-23.76%	-78	350,195	284,208	-65,988	2.01%	-131,008
14	EDD KL Special Opportunities Fund, Ltd	5,109,164	4.20%	8.05%	4.53	3.36%	-11.37%	-48	276,045	155,577	-120,468	3.68%	46,784
15	AR Capstone Dispersion Master Fund Ltd.	1,356,197	1.12%	9.25%	-2.87	-0.56%	-11.15%	-12	84,285	-26,099	-110,384	3.37%	79,326
16	AR Capstone Global (Offshore) Limited	3,290,146	2.71%	5.43%	1.65	0.79%	-9.75%	-26	120,032	36,438	-83,594	2.55%	92,807
17	AR Farallon Capital Offshore Investors, Inc.	4,927,630	4.05%	5.12%	4.00	2.86%	-5.24%	-21	169,461	132,351	-37,110	1.13%	58,960
18	AR Hudson Bay International Fund Ltd	3,545,054	2.91%	3.83%	1.61	0.83%	-1.04%	-3	91,076	38,257	-52,819	1.61%	100,433
19	AR LMR Alpha Rates Trading Fund	3,234,361	2.66%	6.25%	1.45	0.68%	-7.02%	-19	135,709	31,434	-104,275	3.18%	96,205
20	AR Mariner Atlantic Multi-Strategy Fund, Ltd	5,617,144	4.62%	3.59%	1.56	1.27%	-4.27%	-20	135,608	58,959	-76,649	2.34%	164,193
21	AR Opti Opportunity CI Fund, Ltd.	5,569,949	4.58%	4.11%	2.46	1.99%	-6.50%	-30	153,680	92,039	-61,641	1.88%	127,615
22	AR Segantii Asia-Pacific Equity Multi-Strategy Fund	6,086,714	5.00%	5.34%	0.99	0.88%	-3.01%	-15	218,075	40,626	-177,449	5.42%	206,529
23	AR Woodline Offshore Fund, Ltd	5,220,010	4.29%	4.40%	1.97	1.49%	-4.89%	-21	154,164	68,970	-85,194	2.60%	137,842
24	GM Kalorama Separate Account Laurion	6,354,343	5.22%	11.47%	1.60	1.48%	-10.09%	-53	489,426	68,489	-420,938	12.85%	210,165
25	GM Luminus Energy Partners, Ltd	928,788	0.76%	20.27%	11.58	1.56%	-32.55%	-25	126,415	72,213	-54,202	1.65%	-35,932
26	EDA Children's Investment Fund, Ltd (The)	5,549,835	4.56%	22.14%	19.96	16.06%	-22.70%	-104	825,089	743,858	-81,230	2.48%	-540,807
27	O Kalorama Separate Account Ichigo	4,150,753	3.41%	17.12%	11.24	6.76%	-11.30%	-39	477,185	313,189	-163,996	5.01%	-145,072
28	PC Diameter Dislocation Fund Offshore LP	2,665,641	2.19%	10.07%	8.03	3.10%	-9.69%	-21	180,250	143,770	-36,480	1.11%	-41,845
29	PC KLCP ERISA Fund E III LP	668,711	0.55%	7.76%	7.20	0.70%	-7.66%	-4	34,843	32,339	-2,504	0.08%	-6,889
30	PC TCI Real Estate Partners Fund III LP	681,132	0.56%	2.44%	0.34	0.03%	-4.37%	-2	11,139	1,553	-9,587	0.29%	24,540
31	Oth Receivables/Other	635,347	0.52%	6.04%	0.72	0.07%	-5.74%	-3	25,758	3,083	-22,675	0.69%	21,297
32	Cash Cash	5,776,265	4.75%	0.34%	-0.08	-0.06%	-0.01%	-0	13,109	-2,954	-16,063	0.49%	234,089

Portfolio

121,626,066	100.00%	5.67%	5.67	100.00%	-5.13%	-513	7,908,295	4,632,350	-3,275,944	100.00%
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*Statistics calculated on 60 month historical returns (Jan 2018 - Dec 2022). See Endnotes for more details. In the geographic exposure, Other includes commodities, multi-regional indices, and portfolio cash. **Betas are statistically insignificant (i.e. Betas are not different from zero).

Manager Summary Statistics

	Manager	% of Total	Historical Return	Historical Volatility	Sharpe Ratio (0%)	Max Drawdown	Kurtosis	Skew	Monthly VaR 99%	Best Month	Worst Month	Average Gain	Average Loss	% Positive Months	% Negative Months
1	EH AKO Fund, Ltd	2.91%	8.44%	12.74%	0.66	-23.42%	0.43	0.04	8.56%	11.00%	-8.50%	2.96%	-2.95%	61.67%	36.67%
2	EH HHLR Fund, L.P.	1.62%	3.87%	20.08%	0.19	-51.17%	-0.43	0.20	13.48%	14.00%	-11.09%	4.87%	-4.53%	53.33%	46.67%
3	EH Holocene Advisors Offshore Fund, Ltd	4.09%	8.96%	7.48%	1.20	-6.69%	3.97	-0.08	5.02%	8.44%	-6.69%	1.80%	-1.37%	66.67%	33.33%
4	EH Kalorama Separate Account Braidwell	3.12%	3.87%	12.52%	0.31	-28.53%	2.26	-0.87	8.41%	9.11%	-10.93%	2.59%	-2.71%	58.33%	41.67%
5	EH Kalorama Separate Account SRS	2.77%	11.85%	19.65%	0.60	-19.98%	1.80	0.28	13.20%	19.44%	-13.36%	4.37%	-3.82%	60.00%	40.00%
6	EH Kalorama Separate Account Soroban	4.35%	8.18%	20.36%	0.40	-23.84%	0.35	-0.48	13.67%	12.06%	-16.54%	4.70%	-4.59%	58.33%	41.67%
7	EH Kalorama Separate Account Tiger Global	1.93%	-0.82%	21.23%	-0.04	-60.90%	-0.13	-0.68	14.26%	11.90%	-13.65%	4.22%	-6.10%	58.33%	38.33%
8	EH Kalorama Separate Account VK March 2012	6.08%	6.87%	9.46%	0.73	-14.42%	0.81	-0.33	6.35%	7.09%	-6.42%	2.26%	-1.91%	60.00%	40.00%
9	EH Renaissance Institutional Equities Fund International, LP	2.73%	4.60%	13.63%	0.34	-27.43%	0.49	-0.14	9.15%	10.51%	-9.46%	2.95%	-3.57%	61.67%	38.33%
10	EDC Capula Global Relative Value Fund, Ltd	4.14%	6.49%	1.78%	3.64	-1.03%	0.99	0.07	1.20%	1.93%	-1.03%	0.65%	-0.25%	86.67%	13.33%
11	EDC Kalorama Separate Account Cyrus - External	1.92%	3.24%	8.30%	0.39	-14.53%	6.70	-0.19	5.58%	9.20%	-9.64%	1.93%	-1.39%	50.00%	48.33%
12	EDC Redwood Offshore Fund, Ltd	2.37%	5.98%	12.05%	0.50	-18.52%	9.75	-1.92	8.09%	8.90%	-16.60%	2.23%	-2.37%	63.33%	36.67%
13	EDD HG Vora Special Opportunities Fund, Ltd	3.30%	4.55%	13.01%	0.35	-21.92%	12.40	-2.50	8.73%	9.50%	-19.00%	2.03%	-3.14%	68.33%	30.00%
14	EDD KL Special Opportunities Fund, Ltd	4.20%	8.11%	8.05%	1.01	-9.48%	3.19	-0.77	5.40%	6.03%	-8.22%	1.84%	-1.64%	66.67%	33.33%
15	AR Capstone Dispersion Master Fund Ltd.	1.12%	5.36%	9.25%	0.58	-17.28%	4.50	-0.30	6.21%	8.78%	-10.18%	1.95%	-1.60%	58.33%	41.67%
16	AR Capstone Global (Offshore) Limited	2.71%	4.23%	5.43%	0.78	-5.34%	5.65	-1.92	3.65%	3.65%	-5.34%	0.97%	-1.65%	76.67%	23.33%
17	AR Farallon Capital Offshore Investors, Inc.	4.05%	5.44%	5.12%	1.06	-6.43%	3.51	-1.32	3.44%	2.52%	-5.68%	1.21%	-1.39%	70.00%	28.33%
18	AR Hudson Bay International Fund Ltd	2.91%	9.27%	3.83%	2.42	-1.41%	6.68	2.08	2.57%	5.76%	-0.83%	1.04%	-0.31%	78.33%	21.67%
19	AR LMR Alpha Rates Trading Fund	2.66%	7.64%	6.25%	1.22	-4.59%	5.11	0.88	4.20%	8.02%	-3.95%	1.27%	-1.28%	75.00%	25.00%
20	AR Mariner Atlantic Multi-Strategy Fund, Ltd	4.62%	8.51%	3.59%	2.37	-3.12%	2.40	-0.96	2.41%	2.70%	-3.12%	1.02%	-1.06%	83.33%	15.00%
21	AR Opti Opportunity CI Fund, Ltd.	4.58%	7.96%	4.11%	1.94	-3.97%	4.74	-0.41	2.76%	4.07%	-3.97%	0.92%	-1.32%	86.67%	11.67%
22	AR Segantil Asia-Pacific Equity Multi-Strategy Fund	5.00%	8.20%	5.34%	1.54	-3.26%	-0.69	0.00	3.58%	4.27%	-2.37%	1.65%	-0.91%	61.67%	38.33%
23	AR Woodline Offshore Fund, Ltd	4.29%	7.97%	4.40%	1.81	-6.90%	1.16	-0.53	2.95%	3.50%	-3.20%	1.25%	-1.00%	71.67%	25.00%
24	GM Kalorama Separate Account Laurion	5.22%	9.96%	11.47%	0.87	-16.18%	3.28	1.07	7.70%	12.54%	-7.58%	2.62%	-1.70%	58.33%	40.00%
25	GM Luminus Energy Partners, Ltd	0.76%	-4.09%	20.27%	-0.20	-44.78%	10.25	-1.17	13.61%	19.25%	-28.50%	3.53%	-3.63%	48.33%	51.67%
26	EDA Children's Investment Fund, Ltd (The)	4.56%	10.52%	22.14%	0.48	-27.35%	0.37	-0.37	14.87%	15.48%	-17.96%	5.05%	-5.41%	61.67%	38.33%
27	O Kalorama Separate Account Ichigo	3.41%	7.44%	17.12%	0.43	-18.64%	0.88	-0.46	11.50%	13.76%	-13.91%	3.61%	-4.27%	63.33%	36.67%
28	PC Diameter Dislocation Fund Offshore LP	2.19%	12.08%	10.07%	1.20	-11.55%	2.37	-0.09	6.76%	8.92%	-9.08%	2.40%	-1.81%	66.67%	33.33%
29	PC KLCP ERISA Fund E III LP	0.55%	4.41%	7.76%	0.57	-11.55%	4.65	-0.96	5.21%	5.86%	-9.08%	1.69%	-1.57%	60.00%	40.00%
30	PC TCI Real Estate Partners Fund III LP	0.56%	7.94%	2.44%	3.26	-2.41%	7.47	-1.97	1.64%	2.31%	-2.41%	0.82%	-0.97%	90.00%	10.00%
31	Oth Receivables/Other	0.52%	-0.56%	6.04%	-0.09	-10.92%	8.68	0.98	4.05%	8.01%	-5.77%	1.02%	-1.08%	50.00%	50.00%
32	Cash Cash	4.75%	1.26%	0.34%	3.74	-0.00%	-0.69	0.49	0.23%	0.36%	-0.00%	0.11%	-0.00%	95.00%	5.00%

Portfolio	100.00%	7.46%	5.67%	1.31	-6.09%	2.08	-0.49	3.81%	4.34%	-5.32%	1.47%	-1.11%	66.67%	33.33%
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Manager Risk Factors

	Manager	Beta MSCI ACWI	Beta S&P 500	Beta Russell 2000	Beta MSCI EAFE	Beta MSCI EM	Beta ML US treasury 5yr	Beta ML High Yield Spread Return	Beta Dollar Index	Beta Oil	Beta Gold	Beta GSCI Agriculture	Beta DJUBS	Beta Realized Volatility (S&P500)
1	EH AKO Fund, Ltd	0.50	0.50	0.34	0.60	0.26	1.08	0.56	-0.52	0.05**	0.08**	-0.10**	0.15**	-0.10**
2	EH HHLR Fund, L.P.	0.58	0.46	0.42	0.52	0.79	0.87**	0.62	-1.72	0.10	0.50	-0.05**	0.25**	-0.15**
3	EH Holocene Advisors Offshore Fund, Ltd	-0.06**	-0.06**	-0.05**	-0.10**	-0.04**	0.30**	-0.11**	-0.25**	-0.00**	0.05**	0.03**	0.01**	0.06**
4	EH Kalorama Separate Account Braidwell	0.41	0.38	0.35	0.41	0.34	-0.21**	0.77	-0.50**	0.07	0.16**	-0.00**	0.20	-0.38
5	EH Kalorama Separate Account SRS	0.27**	0.28	0.16**	0.35	0.05**	-0.90**	0.45**	-0.19**	0.03**	0.03**	0.29**	0.37	-0.36**
6	EH Kalorama Separate Account Soroban	1.04	0.99	0.75	1.14	0.76	-0.47**	1.70	-1.33	0.15	0.25**	0.19**	0.79	-0.73
7	EH Kalorama Separate Account Tiger Global	0.61	0.57	0.47	0.51	0.56	1.08**	0.82	-1.03	0.08**	0.17**	-0.14**	0.07**	-0.56
8	EH Kalorama Separate Account VK March 2012	0.31	0.29	0.24	0.33	0.24	0.29**	0.43	-0.46	0.05	0.13**	-0.01**	0.14**	-0.12**
9	EH Renaissance Institutional Equities Fund International, LP	0.38	0.37	0.19	0.44	0.21	-0.15**	0.54	-0.76	0.06	0.37	-0.04**	0.26	-0.35
10	EDC Capula Global Relative Value Fund, Ltd	-0.03	-0.03	-0.01**	-0.02**	-0.01**	-0.07**	-0.03**	0.06**	-0.00**	0.00**	0.00**	-0.01**	0.04
11	EDC Kalorama Separate Account Cyrus - External	0.30	0.26	0.24	0.40	0.26	-0.68	0.64	-0.42	0.09	0.00**	0.11**	0.29	-0.36
12	EDC Redwood Offshore Fund, Ltd	0.55	0.48	0.41	0.67	0.48	-0.45**	1.13	-0.79	0.13	0.10**	0.16**	0.49	-0.54
13	EDD HG Vora Special Opportunities Fund, Ltd	0.55	0.50	0.43	0.66	0.47	-0.29**	1.19	-0.69	0.12	0.15**	0.16**	0.49	-0.56
14	EDD KL Special Opportunities Fund, Ltd	0.21	0.19	0.15	0.25	0.18	-0.50	0.51	-0.26**	0.04	0.09**	0.13	0.29	-0.22
15	AR Capstone Dispersion Master Fund Ltd.	-0.19	-0.19	-0.14	-0.17	-0.13	0.04**	-0.31	0.31**	-0.02**	-0.11**	-0.05**	-0.12**	0.15**
16	AR Capstone Global (Offshore) Limited	0.06**	0.04**	0.04**	0.10	0.09	-0.20**	0.24	-0.07**	0.02**	0.05**	0.03**	0.06**	-0.11
17	AR Farallon Capital Offshore Investors, Inc.	0.17	0.15	0.13	0.21	0.17	-0.18**	0.31	-0.18**	0.03	0.04**	0.04**	0.12	-0.23
18	AR Hudson Bay International Fund Ltd	0.05**	0.04**	0.06	0.06**	0.06	-0.07**	0.08**	-0.04**	0.01**	-0.06**	0.04**	0.05**	-0.03**
19	AR LMR Alpha Rates Trading Fund	0.10	0.09	0.08	0.12	0.07**	-0.02**	0.26	-0.08**	0.01**	0.07**	0.02**	0.08**	-0.07**
20	AR Mariner Atlantic Multi-Strategy Fund, Ltd	0.04**	0.03**	0.05	0.06**	0.08	-0.31	0.15	-0.05**	0.02	0.02**	0.05**	0.06	-0.11
21	AR Opti Opportunity CI Fund, Ltd.	0.11	0.09	0.09	0.10	0.12	-0.12**	0.26	-0.19	0.02	0.07**	0.02**	0.08	-0.13
22	AR Segantii Asia-Pacific Equity Multi-Strategy Fund	0.01**	-0.02**	0.00**	0.04**	0.09	-0.13**	-0.01**	-0.10**	0.01**	0.03**	0.04**	-0.00**	-0.03**
23	AR Woodline Offshore Fund, Ltd	0.09	0.08	0.07	0.10	0.10	-0.20**	0.13	-0.10**	0.01**	0.03**	0.02**	0.08	-0.06**
24	GM Kalorama Separate Account Laurion	0.00**	-0.02**	0.01**	0.00**	0.06**	0.38**	-0.19**	-0.34**	-0.00**	-0.11**	-0.08**	-0.06**	0.22**
25	GM Luminus Energy Partners, Ltd	0.55	0.54	0.48	0.66	0.42	-1.43	1.31	0.06**	0.11	0.04**	0.13**	0.53	-0.63
26	EDA Children's Investment Fund, Ltd (The)	1.16	1.10	0.80	1.32	0.78	0.35**	1.75	-1.56	0.18	0.25**	0.01**	0.74	-0.75
27	O Kalorama Separate Account Ichigo	0.63	0.59	0.49	0.90	0.44	-0.93**	1.13	-0.17**	0.15	-0.10**	0.10**	0.53	-0.53
28	PC Diameter Dislocation Fund Offshore LP	0.42	0.38	0.33	0.52	0.35	-0.44**	0.81	-0.56	0.11	0.06**	0.18	0.39	-0.41
29	PC KLCP ERISA Fund E III LP	0.39	0.35	0.30	0.45	0.33	-0.33**	0.71	-0.55	0.08	0.10**	0.11**	0.32	-0.33
30	PC TCI Real Estate Partners Fund III LP	0.03**	0.03**	0.01**	0.02**	0.03**	0.23	-0.01**	-0.07**	-0.00**	0.03**	0.00**	0.02**	0.00**
31	Oth Receivables/Other	0.02**	0.04**	0.04**	0.06**	-0.03**	-0.31**	0.11**	0.23**	0.02**	-0.07**	0.01**	0.06**	-0.13
32	Cash Cash	-0.00**	-0.00**	-0.00	-0.01**	-0.00**	0.03	-0.01	-0.01**	-0.00	0.00**	-0.01	-0.01	0.00**

Portfolio

0.29 0.26 0.21 0.33 0.23 -0.08** 0.48 -0.40 0.05 0.08** 0.04** 0.20 -0.22

*Statistics calculated on 60 month historical returns (Jan 2018 - Dec 2022). See Endnotes for more details. In the geographic exposure, Other includes commodities, multi-regional indices, and portfolio cash. **Betas are statistically insignificant (i.e. Betas are not different from zero).

Manager Investment Performance

	Manager	% of Total	Current Month Returns	Performance Attribution	QTD Returns	YTD Returns	1yr Returns (annualized)	2yr Returns (annualized)	3yr Returns (annualized)	5yr Returns (annualized)	5yr Performance Attribution	5yr Performance Contribution	5yr Risk Contribution
1	EH AKO Fund, Ltd	2.91%	-5.40%	-0.16%	6.67%	-16.87%	-16.87%	1.01%	6.94%	8.44%	0.25%	3.30%	4.03%
2	EH HHLR Fund, L.P.	1.62%	3.81%	0.06%	8.47%	-26.28%	-26.28%	-21.68%	1.08%	3.87%	0.06%	0.84%	3.29%
3	EH Holocene Advisors Offshore Fund, Ltd	4.09%	4.27%	0.17%	6.10%	5.50%	5.50%	4.86%	9.30%	8.96%	0.37%	4.91%	0.29%
4	EH Kalorama Separate Account Braidwell	3.12%	0.87%	0.03%	0.23%	-17.90%	-17.90%	-13.96%	-1.24%	3.87%	0.12%	1.62%	5.14%
5	EH Kalorama Separate Account SRS	2.77%	1.58%	0.04%	15.19%	7.49%	7.49%	19.97%	13.99%	11.85%	0.33%	4.40%	3.85%
6	EH Kalorama Separate Account Soroban	4.35%	-2.78%	-0.12%	6.74%	-4.42%	-4.42%	4.84%	7.47%	8.18%	0.36%	4.77%	13.09%
7	EH Kalorama Separate Account Tiger Global	1.93%	-3.56%	-0.07%	-7.12%	-52.05%	-52.05%	-33.63%	-14.02%	-0.82%	-0.02%	-0.21%	4.60%
8	EH Kalorama Separate Account VK March 2012	6.08%	1.52%	0.09%	3.25%	-2.52%	-2.52%	-3.52%	5.58%	6.87%	0.42%	5.60%	7.30%
9	EH Renaissance Institutional Equities Fund International, LP	2.73%	2.54%	0.07%	18.78%	4.99%	4.99%	12.32%	0.41%	4.60%	0.13%	1.68%	2.93%
10	EDC Capula Global Relative Value Fund, Ltd	4.14%	1.24%	0.05%	2.76%	12.26%	12.26%	6.85%	6.62%	6.49%	0.27%	3.60%	-0.24%
11	EDC Kalorama Separate Account Cyrus - External	1.92%	1.17%	0.02%	1.98%	-0.94%	-0.94%	7.04%	4.59%	3.24%	0.06%	0.83%	1.97%
12	EDC Redwood Offshore Fund, Ltd	2.37%	2.10%	0.05%	8.93%	-4.37%	-4.37%	4.23%	6.41%	5.98%	0.14%	1.90%	4.34%
13	EDD HG Vora Special Opportunities Fund, Ltd	3.30%	-1.50%	-0.05%	5.62%	-11.61%	-11.61%	-0.12%	3.62%	4.55%	0.15%	2.01%	6.14%
14	EDD KL Special Opportunities Fund, Ltd	4.20%	1.45%	0.06%	4.24%	14.35%	14.35%	12.43%	10.13%	8.11%	0.34%	4.57%	3.36%
15	AR Capstone Dispersion Master Fund Ltd.	1.12%	0.09%	0.00%	0.77%	14.84%	14.84%	2.82%	5.97%	5.36%	0.06%	0.80%	-0.56%
16	AR Capstone Global (Offshore) Limited	2.71%	2.19%	0.06%	2.38%	3.30%	3.30%	0.87%	3.49%	4.23%	0.11%	1.53%	0.79%
17	AR Farallon Capital Offshore Investors, Inc.	4.05%	0.78%	0.03%	1.85%	-0.85%	-0.85%	1.34%	2.33%	5.44%	0.22%	2.95%	2.86%
18	AR Hudson Bay International Fund Ltd	2.91%	0.26%	0.01%	0.77%	3.13%	3.13%	8.19%	10.83%	9.27%	0.27%	3.62%	0.83%
19	AR LMR Alpha Rates Trading Fund	2.66%	1.60%	0.04%	11.70%	15.07%	15.07%	11.13%	7.85%	7.64%	0.20%	2.73%	0.68%
20	AR Mariner Atlantic Multi-Strategy Fund, Ltd	4.62%	1.40%	0.06%	0.43%	4.38%	4.38%	5.92%	7.37%	8.51%	0.39%	5.27%	1.27%
21	AR Opti Opportunity CI Fund, Ltd.	4.58%	1.32%	0.06%	3.54%	3.73%	3.73%	5.18%	9.06%	7.96%	0.36%	4.89%	1.99%
22	AR Segantii Asia-Pacific Equity Multi-Strategy Fund	5.00%	2.16%	0.11%	4.00%	6.51%	6.51%	8.15%	8.06%	8.20%	0.41%	5.50%	0.88%
23	AR Woodline Offshore Fund, Ltd	4.29%	1.00%	0.04%	1.80%	10.55%	10.55%	10.39%	11.44%	7.97%	0.34%	4.58%	1.49%
24	GM Kalorama Separate Account Laurion	5.22%	-0.55%	-0.03%	0.82%	-6.19%	-6.19%	1.73%	11.27%	9.96%	0.52%	6.98%	1.48%
25	GM Luminus Energy Partners, Ltd	0.76%	-7.50%	-0.06%	-0.25%	9.15%	9.15%	9.55%	-4.82%	-4.09%	-0.03%	-0.42%	1.56%
26	EDA Children's Investment Fund, Ltd (The)	4.56%	-6.15%	-0.28%	11.29%	-18.00%	-18.00%	0.64%	5.19%	10.52%	0.48%	6.44%	16.06%
27	O Kalorama Separate Account Ichigo	3.41%	-6.45%	-0.22%	-0.11%	-0.91%	-0.91%	9.66%	8.41%	7.44%	0.25%	3.41%	6.76%
28	PC Diameter Dislocation Fund Offshore LP	2.19%	0.18%	0.00%	1.65%	-6.32%	-6.32%	13.68%	18.90%	12.08%	0.26%	3.55%	3.10%
29	PC KLCP ERISA Fund E III LP	0.55%	-0.40%	-0.00%	2.20%	-4.25%	-4.25%	2.70%	5.66%	4.41%	0.02%	0.33%	0.70%
30	PC TCI Real Estate Partners Fund III LP	0.56%	-0.40%	-0.00%	2.20%	5.35%	5.35%	6.95%	7.73%	7.94%	0.04%	0.60%	0.03%
31	Oth Receivables/Other	0.52%	-3.66%	-0.02%	-8.24%	-8.32%	-8.32%	0.37%	-1.77%	-0.56%	-0.00%	-0.04%	0.07%
32	Cash Cash	4.75%	0.36%	0.02%	0.84%	1.46%	1.46%	0.75%	0.72%	1.26%	0.06%	0.80%	-0.06%

Portfolio

100.00%

0.09%

0.09%

4.19%

-1.17%

-1.17%

3.87%

7.02%

7.46%

7.46%

100.00%

100.00%

***ML 3-Month T-Bills return have been used as a proxy for Cash return.

Endnotes

Definitions	
Nr. of Active Managers	Number of managers in portfolio that are not outstanding for redemption.
Historical Return	Average monthly return based on the indicated historical period (In case of "annualized", historical return is multiplied by a factor 12).
Historical Volatility	Standard Deviation of monthly return based on the indicated historical period (In case of "annualized" the historical volatility is multiplied by a factor of square root of 12).
Return to Volatility Ratio	Ratio between monthly historical return and historical volatility. This measure gives an indication of the return to risk trade-off of a manager.
Marginal Risk	Marginal Risk measures the change in portfolio risk due to a 1% increase in the weight of the underlying asset.
Risk Contribution	This is the percentage contribution of the decomposed manager risk to the total portfolio.
VaR 99% (corr = 1)	This indicates the maximum loss with 99% certainty for a particular manager or strategy given the allocation. The total VaR 99% (corr = 1) indicates the VaR under the assumption that every manager or strategy is perfectly correlated with each other (i.e., the addition of each individual VaR).
VaR 99% Decomposition	This indicates the amount of risk the manager or strategy contributes with a 99% certainty to the total portfolio. It takes into account the correlations in the returns of managers or strategies to other managers or strategies.
Incremental VaR 99%	This indicates the amount by which the total risk will increase or decrease with a 99% certainty if a manager or strategy were to be removed entirely from the portfolio and its allocation is pro-rated among other managers or strategies.
Diversification Effect	This is the Marginal VaR 99% minus the VaR 99% (corr =1). This indicated the reduction in risk by a manager or strategy due to it's correlations with other managers or strategies.
Max Drawdown	This is the maximum drawdown of a manager during the indicated historical period.
Best Month	This is the maximum monthly performance during the indicated historical period.
Worst Month	This is the minimum monthly performance during the indicated historical period.
Average Monthly Gain	This is the average gain over the months during which the performance of the manager is positive.
Average Monthly Loss	This is the average loss over the months during which the performance of the manager is negative.
% Positive Months	This is the percentage of months during the indicated historical period in which the performance of the manager is positive.
% Negative Months	This is the percentage of months during the indicated historical period in which the performance of the manager is negative.
Skew	Returns the skewness of a distribution. Skewness characterizes the degree of asymmetry of a distribution around its mean. Positive skewness indicates a distribution with an asymmetric tail extending toward more positive values. Negative skewness indicates a distribution with an asymmetric tail extending toward more negative values.
Kurtosis	Returns the kurtosis of a data set. Kurtosis characterizes the relative peakedness or flatness of a distribution compared with the normal distribution. Positive kurtosis indicates a relatively peaked distribution. Negative kurtosis indicates a relatively flat distribution. A kurtosis of 0 indicates a similar peakedness/flatness of a standard normal distribution.
Receivables/Other	Receivables are comprised of funds (i) where a redemption has been submitted, but cash has not yet been received; (ii) where a redemption has been submitted, but side pocket investments remain; and (iii) where there is an audit holdback pending final determination of the redeemed funds net asset value.
RockCreek Risk Ratio	The RockCreek Risk Ratio is the ratio between extreme tail risk and the volatility related risk.
Cash	Cash does not necessarily reflect the cash available for investments at the beginning of the month.
Gross Leverage	Gross Leverage is defined as gross long exposure plus gross short exposure.
ICE BofA High Yield Spread Return	It is the return due to credit spread movements of the ICE BofA HY Index relative to government treasury.
RockCreek Performance Ratio	This is a performance measure developed by RockCreek and is based upon research conducted by four researchers at Yale and Brown. The measure is similar to Sharpe Ratio, but attempts to correct for potential distributions of the Sharpe Ratio. The RockCreek performance ratio attempts to normalize returns based on normalizing the risk. As managers who trade illiquid strategies tend to have lower realized volatility due to infrequent pricing of underlying assets, the RockCreek Performance Ratio corrects for this issue allowing a better comparison.

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Performance statistics presented are not financial statements prepared in accordance with accounting principles generally accepted in the United States of America. Performance is expressed in U.S. dollars. Performance statistics for the current year have not been subject to audit by either the fund's or the underlying fund's independent accountants. Performance information will be subject to audit on an annual basis. Performance figures for periods or less than one year have not been annualized.

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The net returns were calculated net of actual incentive, management, and administrative fees charged to investors into the fund. Depending upon the class of fund interest purchased, the effective fees charged could be higher or lower, and could include an incentive allocation to RockCreek, a management fee, and an administrative fee. The different fund classes also have differing lock-up periods.

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OCFIV - Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")

OCFIV -Bakery & Confectionery Union & Industry International Pension Fund

Period Ended	Balance Activity				Rate of Return			Report Cumulative
	Balance Forward	Subscriptions (Redemptions)	USD Gain (Loss)	Ending Balance	MTD	QTD	YTD	
31 May 15	-	20,367,279	243,946	20,611,225	1.20%	1.20%	1.20%	1.20%
30 Jun 15	20,611,225	18,649,784	(170,671)	39,090,337	-0.43%	0.76%	0.76%	0.76%
31 Jul 15	39,090,337	8,053,211	13,653	47,157,201	0.03%	0.03%	0.79%	0.79%
31 Aug 15	47,157,201	8,298,797	(244,147)	55,211,851	-0.44%	-0.41%	0.34%	0.34%
30 Sep 15	55,211,851	4,172,415	(290,937)	59,093,329	-0.49%	-0.90%	-0.15%	-0.15%
31 Oct 15	59,093,329	-	234,468	59,327,797	0.40%	0.40%	0.25%	0.25%
30 Nov 15	59,327,797	5,094,948	(165,059)	64,257,685	-0.26%	0.14%	-0.01%	-0.01%
31 Dec 15	64,257,685	-	(428,542)	63,829,143	-0.67%	-0.53%	-0.68%	-0.68%
31 Jan 16	63,829,143	4,466,719	(509,779)	67,786,083	-0.75%	-0.75%	-0.75%	-1.42%
29 Feb 16	67,786,083	-	(550,476)	67,235,607	-0.81%	-1.55%	-1.55%	-2.22%
31 Mar 16	67,235,607	5,742,400	877,626	73,855,634	1.20%	-0.37%	-0.37%	-1.04%
30 Apr 16	73,855,634	1,367,238	712,327	75,935,199	0.95%	0.95%	0.57%	-0.10%
31 May 16	75,935,199	2,187,581	1,004,823	79,127,603	1.29%	2.25%	1.87%	1.18%
30 Jun 16	79,127,603	6,627,793	1,088,979	86,844,374	1.27%	3.54%	3.16%	2.46%
31 Jul 16	86,844,374	5,247,003	1,782,266	93,873,643	1.94%	1.94%	5.16%	4.45%
31 Aug 16	93,873,643	2,215,304	1,888,574	97,977,521	1.97%	3.94%	7.23%	6.50%
30 Sep 16	97,977,521	7,509,529	874,651	106,361,701	0.83%	4.80%	8.11%	7.38%
31 Oct 16	106,361,701	-	1,942,554	108,304,256	1.83%	1.83%	10.09%	9.35%
30 Nov 16	108,304,256	-	1,592,656	109,896,911	1.47%	3.32%	11.71%	10.95%
31 Dec 16	109,896,911	-	2,167,087	112,063,998	1.97%	5.36%	13.91%	13.14%
31 Jan 17	112,063,998	-	2,405,705	114,469,703	2.15%	2.15%	2.15%	15.57%
28 Feb 17	114,469,703	-	723,139	115,192,842	0.63%	2.79%	2.79%	16.30%
31 Mar 17	115,192,842	-	(432,320)	114,760,522	-0.38%	2.41%	2.41%	15.86%
30 Apr 17	114,760,522	-	15,469	114,775,992	0.01%	0.01%	2.42%	15.88%
31 May 17	114,775,992	-	351,615	115,127,607	0.31%	0.32%	2.73%	16.23%
30 Jun 17	115,127,607	-	(324,590)	114,803,017	-0.28%	0.04%	2.44%	15.91%
31 Jul 17	114,803,017	-	920,605	115,723,622	0.80%	0.80%	3.27%	16.84%
31 Aug 17	115,723,622	-	(101,205)	115,622,417	-0.09%	0.71%	3.18%	16.73%
30 Sep 17	115,622,417	(4,040,203)	1,593,036	113,175,250	1.43%	2.15%	4.65%	18.40%
31 Oct 17	113,175,250	-	37,248	113,212,498	0.03%	0.03%	4.68%	18.44%
30 Nov 17	113,212,498	-	1,199,767	114,412,265	1.06%	1.09%	5.79%	19.69%
31 Dec 17	114,412,265	-	2,387,531	116,799,797	2.09%	3.20%	8.00%	22.19%
31 Jan 18	116,799,797	-	1,463,805	118,263,602	1.25%	1.25%	1.25%	23.72%
28 Feb 18	118,263,602	(4,538,911)	(831,458)	112,893,234	-0.73%	0.51%	0.51%	22.82%
31 Mar 18	112,893,234	-	(370,919)	112,522,314	-0.33%	0.18%	0.18%	22.42%
30 Apr 18	112,522,314	-	245,189	112,767,503	0.22%	0.22%	0.40%	22.68%
31 May 18	112,767,503	(3,865,694)	(264,471)	108,637,338	-0.24%	-0.03%	0.16%	22.38%
30 Jun 18	108,637,338	-	274,690	108,912,029	0.25%	0.23%	0.41%	22.69%
31 Jul 18	108,912,029	(4,481,285)	530,691	104,961,434	0.51%	0.51%	0.92%	23.32%
31 Aug 18	104,961,434	-	385,528	105,346,962	0.37%	0.88%	1.29%	23.77%
30 Sep 18	105,346,962	(3,360,414)	531,423	102,517,972	0.52%	1.40%	1.82%	24.41%
31 Oct 18	102,517,972	-	531,423	103,049,395	0.52%	0.52%	2.35%	25.06%
30 Nov 18	103,049,395	-	(463,559)	102,585,837	-0.45%	0.07%	1.89%	24.50%
31 Dec 18	102,585,837	-	(1,445,623)	101,140,214	-1.41%	-1.34%	0.45%	22.74%
31 Jan 19	101,140,214	-	732,874	101,873,088	0.72%	0.72%	0.72%	23.63%
28 Feb 19	101,873,088	(3,605,452)	(380,333)	97,887,302	-0.39%	0.33%	0.33%	23.15%
31 Mar 19	97,887,302	-	888,870	98,776,172	0.91%	1.25%	1.25%	24.27%
30 Apr 19	98,776,172	-	333,641	99,109,812	0.34%	0.34%	1.59%	24.69%
31 May 19	99,109,812	(5,989,143)	(113,287)	93,007,382	-0.12%	0.22%	1.46%	24.54%
30 Jun 19	93,007,382	-	214,099	93,221,481	0.23%	0.45%	1.70%	24.83%
31 Jul 19	93,221,481	(4,018,232)	(163,125)	89,040,124	-0.18%	-0.18%	1.51%	24.60%
31 Aug 19	89,040,124	(2,909,917)	(236,286)	85,893,920	-0.27%	-0.46%	1.23%	24.26%

OCFIV - Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")

OCFIV -Bakery & Confectionery Union & Industry International Pension Fund

Period Ended	Balance Activity				Rate of Return			Report Cumulative
	Balance Forward	Subscriptions (Redemptions)	USD Gain (Loss)	Ending Balance	MTD	QTD	YTD	
30 Sep 19	85,893,920	(3,972,825)	(5,173)	81,915,923	-0.01%	-0.46%	1.23%	24.25%
31 Oct 19	81,915,923	(1,622,569)	1,101,081	81,394,435	1.37%	1.37%	2.62%	25.95%
30 Nov 19	81,394,435	(2,483,998)	(372,786)	78,537,650	-0.47%	0.89%	2.13%	25.36%
31 Dec 19	78,537,650	(7,439,040)	(382,651)	70,715,959	-0.54%	0.35%	1.58%	24.68%
31 Jan 20	70,715,959	-	30,054	70,746,013	0.04%	0.04%	0.04%	24.74%
29 Feb 20	70,746,013	(8,017,994)	(235,048)	62,492,971	-0.37%	-0.33%	-0.33%	24.27%
31 Mar 20	62,492,971	(3,796,822)	(6,427,018)	52,269,131	-10.95%	-11.25%	-11.25%	10.66%
30 Apr 20	52,269,131	(2,076,766)	463,122	50,655,488	0.92%	0.92%	-10.43%	11.68%
31 May 20	50,655,488	(1,897,942)	441,042	49,198,588	0.90%	1.84%	-9.62%	12.69%
30 Jun 20	49,198,588	-	423,216	49,621,804	0.86%	2.71%	-8.84%	13.66%
31 Jul 20	49,621,804	(2,366,419)	266,290	47,521,675	0.56%	0.56%	-8.33%	14.30%
31 Aug 20	47,521,675	(2,868,503)	(162,189)	44,490,983	-0.36%	0.20%	-8.66%	13.89%
30 Sep 20	44,490,983	(1,841,491)	(290,334)	42,359,158	-0.68%	-0.48%	-9.28%	13.11%
31 Oct 20	42,359,158	-	(675,541)	41,683,617	-1.59%	-1.59%	-10.73%	11.31%
30 Nov 20	41,683,617	(2,008,549)	119,758	39,794,826	0.30%	-1.30%	-10.46%	11.64%
31 Dec 20	39,794,826	-	590,843	40,385,669	1.48%	0.17%	-9.13%	13.30%
31 Jan 21	40,385,669	(1,506,160)	300,273	39,179,782	0.77%	0.77%	0.77%	14.18%
28 Feb 21	39,179,782	(6,860,848)	521,950	32,840,884	1.61%	2.40%	2.40%	16.02%
31 Mar 21	32,840,884	-	216,678	33,057,563	0.66%	3.08%	3.08%	16.79%
30 Apr 21	33,057,563	(1,305,015)	185,661	31,938,208	0.58%	0.58%	3.68%	17.47%
31 May 21	31,938,208	(2,699,055)	163,017	29,402,171	0.56%	1.15%	4.26%	18.12%
30 Jun 21	29,402,171	-	223,083	29,625,253	0.76%	1.91%	5.05%	19.02%
31 Jul 21	29,625,253	(1,327,111)	129,536	28,427,679	0.46%	0.46%	5.53%	19.57%
31 Aug 21	28,427,679	(1,984,748)	(38,539)	26,404,391	-0.15%	0.31%	5.37%	19.39%
30 Sep 21	26,404,391	(2,430,541)	(86,734)	23,887,116	-0.36%	-0.05%	4.99%	18.96%
31 Oct 21	23,887,116	(1,438,124)	(84,427)	22,364,565	-0.38%	-0.38%	4.60%	18.51%
30 Nov 21	22,364,565	(2,173,699)	(297,585)	19,893,281	-1.47%	-1.84%	3.06%	16.77%
31 Dec 21	19,893,281	-	288,296	20,181,576	1.45%	-0.42%	4.55%	18.46%
31 Jan 22	20,181,576	-	108,380	20,289,956	0.54%	0.54%	0.54%	19.09%
28 Feb 22	20,289,956	(1,827,642)	(88,816)	18,373,498	-0.48%	0.05%	0.05%	18.52%
31 Mar 22	18,373,498	(1,281,513)	(171,048)	16,920,937	-1.00%	-0.95%	-0.95%	17.33%
30 Apr 22	16,920,937	(1,738,239)	391,657	15,574,354	2.58%	2.58%	1.61%	20.36%
31 May 22	15,574,354	-	53,842	15,628,196	0.35%	2.93%	1.96%	20.78%
30 Jun 22	15,628,196	-	(204,574)	15,423,623	-1.31%	1.59%	0.62%	19.20%
31 Jul 22	15,423,623	(1,448,140)	45,376	14,020,859	0.32%	0.32%	0.95%	19.58%
31 Aug 22	14,020,859	-	17,419	14,038,277	0.12%	0.45%	1.08%	19.73%
30 Sep 22	14,038,277	-	(150,206)	13,888,071	-1.07%	-0.63%	-0.01%	18.45%
31 Oct 22	13,888,071	-	39,449	13,927,520	0.28%	0.28%	0.28%	18.79%
30 Nov 22	13,927,520	-	39,098	13,966,618	0.28%	0.57%	0.56%	19.12%
31 Dec 22	13,966,618	(2,471,952)	(215,648)	11,279,018	-1.88%	-1.32%	-1.33%	16.89%
Total		(7,694,957)	18,973,975					

OCFIV - Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")

OCFIV -Bakery & Confectionery Union & Industry International Pension Fund

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OCFIV - Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")

OCFIV -Bakery & Confectionery Union & Industry International Pension Fund

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Bakery & Confectionery UII Pension Fund

Investment Statement

October 1, 2022 to December 31, 2022

If you have questions relating to this Investment Statement, audit confirmations, or regulatory filings such as Form 5500, please contact us at Accounting@paraport.com. For further assistance, please contact your Relationship Manager listed on the "Contact Us" section of the Parametric client portal.

Account Number: [REDACTED]

Inception Date: March 6, 2008

Base Currency: USD

Bakery & Confectionery UII Pension Fund

October 1, 2022 to December 31, 2022



Portfolio Balance Sheet

	Net Cost	Market Value	%
Cash Investments			
Cash (USD)	7,669,747.39	7,669,747.39	77.33 %
Cash Collateral (USD)	2,052,000.00	2,052,000.00	20.69 %
	9,721,747.39	9,721,747.39	98.01 %
Domestic Equity Investments			
Equity Index Futures	304.62	235,118.22	2.37 %
	304.62	235,118.22	2.37 %
Fixed Income Investments			
Fixed Income Futures	231.33	-38,326.15	-0.39 %
	231.33	-38,326.15	-0.39 %
International Investments			
International Equity Index Futures	53.59	187.50	0.00 %
	53.59	187.50	0.00 %
	\$ 9,722,336.93	\$ 9,918,726.96	100.00 %

Portfolio Performance Summary

	Current Period	Year to Date	Inception to Date
Beginning Portfolio Value	7,045,991.47	12,808,194.68	0.00
Contributions	0.00	4,000,000.00	90,500,000.00
Security Contributions	0.00	0.00	3,969,754.17
Distributions	0.00	0.00	-220,696,263.75
Security Distributions	0.00	0.00	-3,969,754.17
Portfolio Appreciation / Depreciation	2,872,735.49	-6,889,467.72	140,114,990.71
	\$ 9,918,726.96	\$ 9,918,726.96	\$ 9,918,726.96

Portfolio Income Statement

	Current Period	Year to Date	Inception to Date
Cash			
Interest Income	75,770.52	152,617.45	4,163,729.42
Interest Expense	-93.62	-93.62	-12,421.53
	75,676.90	152,523.83	4,151,307.89
Cash Equivalents			
Interest Income	0.00	0.00	235,769.67
	0.00	0.00	235,769.67
Equity Index Futures			
Commission	-2,331.98	-9,507.96	-389,200.60
Change in Unrealized Gains or Losses	1,019,831.97	-137,162.49	235,118.22
Gross Realized Gain or Loss	1,273,916.12	-4,121,824.58	122,941,688.74
	2,291,416.11	-4,268,495.03	122,787,606.36
Fixed Income Futures			
Commission	-1,510.09	-6,909.99	-201,390.86
Change in Unrealized Gains or Losses	24,283.19	-29,700.21	-38,326.15
Gross Realized Gain or Loss	47,528.77	-2,515,556.78	19,168,732.08
	70,301.87	-2,552,166.98	18,929,015.07
Currency			
Currency Translation Gain or Loss	0.00	0.00	-37,263.56
	0.00	0.00	-37,263.56
Currency Futures			
Commission	0.00	0.00	-11,924.00
Gross Realized Gain or Loss	0.00	0.00	-2,301,978.46
	0.00	0.00	-2,313,902.46
International Equity Index Futures			
Commission	-370.04	-1,662.53	-65,407.70
Change in Unrealized Gains or Losses	-1,207.50	-16,667.50	187.50
Gross Realized Gain or Loss	436,918.15	-202,999.51	-3,572,322.06
	435,340.61	-221,329.54	-3,637,542.26
	\$ 2,872,735.49	\$ -6,889,467.72	\$ 140,114,990.71

Bakery & Confectionery UII Pension Fund

October 1, 2022 to December 31, 2022

**Cash and Currency Balances**

	Symbol	Opening Balance Local	Activity Local	Ending Balance Local	Period End FX Rate to Base	Ending Balance Base
Goldman Sachs & Co. (██████████)						
Cash	USD	845,928.08	-1,194,652.40	-348,724.32	1	-348,724.32
Cash Collateral	USD	1,786,000.00	266,000.00	2,052,000.00	1	2,052,000.00
						1,703,275.68
PNC Institutional Investments (██████████)						
Cash	USD	5,259,991.48	2,758,480.23	8,018,471.71	1	8,018,471.71
						8,018,471.71
						\$ 9,721,747.39

Current Position Details
Domestic Equity Investments

Equity Index Futures

	Currency	Trade Date	Open Price Gross	Period End Price	Long/ Short	Quantity	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Net Local	Period End FX Rate to Base	Cost Basis Net Base	Notional/Market Value Base	Gain/Loss Net Base
ESH3 - S&P500 EMINI FUT Mar23 (3/17/2023)	USD			3,861	Long	90	17,224,566.62	17,374,500.00	149,933.38	1	17,224,566.62	17,374,500.00	149,933.38
		12/19/2022	3,833.288461	3,861	Long	5	958,333.62	965,250.00	6,916.38	1	958,333.62	965,250.00	6,916.38
		12/21/2022	3,904.375	3,861	Long	10	1,952,210.50	1,930,500.00	-21,710.50	1	1,952,210.50	1,930,500.00	-21,710.50
		12/23/2022	3,837.875	3,861	Long	8	1,535,168.40	1,544,400.00	9,231.60	1	1,535,168.40	1,544,400.00	9,231.60
		12/28/2022	3,814.537313	3,861	Long	67	12,778,854.10	12,934,350.00	155,495.90	1	12,778,854.10	12,934,350.00	155,495.90
FAH3 - S&P MID 400 EMINI Mar23 (3/17/2023)	USD			2,442.6	Long	20	4,836,491.53	4,885,200.00	48,708.47	1	4,836,491.53	4,885,200.00	48,708.47
		12/12/2022	2,486.459136	2,442.6	Long	1	248,647.83	244,260.00	-4,387.83	1	248,647.83	244,260.00	-4,387.83
		12/19/2022	2,397.166666	2,442.6	Long	3	719,156.90	732,780.00	13,623.10	1	719,156.90	732,780.00	13,623.10
		12/23/2022	2,427.533333	2,442.6	Long	3	728,266.90	732,780.00	4,513.10	1	728,266.90	732,780.00	4,513.10
		12/28/2022	2,415.684615	2,442.6	Long	13	3,140,419.90	3,175,380.00	34,960.10	1	3,140,419.90	3,175,380.00	34,960.10
RTYH3 - E-Mini Russ 2000 Mar23 (3/17/2023)	USD			1,770.9	Long	26	2,265,998.25	2,302,170.00	36,171.75	1	2,265,998.25	2,302,170.00	36,171.75
		12/21/2022	1,794.075	1,770.9	Long	3	269,117.25	265,635.00	-3,482.25	1	269,117.25	265,635.00	-3,482.25
		12/28/2022	1,736.37826	1,770.9	Long	23	1,996,881.00	2,036,535.00	39,654.00	1	1,996,881.00	2,036,535.00	39,654.00
											\$ 24,327,056.40	\$ 24,561,870.00	\$ 234,813.60

International Investments

International Equity Index Futures

	Currency	Trade Date	Open Price Gross	Period End Price	Long/ Short	Quantity	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Net Local	Period End FX Rate to Base	Cost Basis Net Base	Notional/Market Value Base	Gain/Loss Net Base
MFSH3 - MSCI EAFE Mar23 (3/17/2023)	USD			1,949.4	Long	24	2,339,146.09	2,339,280.00	133.91	1	2,339,146.09	2,339,280.00	133.91
		12/12/2022	1,983.55	1,949.4	Long	1	99,180.26	97,470.00	-1,710.26	1	99,180.26	97,470.00	-1,710.26
		12/23/2022	1,948.571428	1,949.4	Long	7	682,015.47	682,290.00	274.53	1	682,015.47	682,290.00	274.53
		12/28/2022	1,947.39375	1,949.4	Long	16	1,557,950.36	1,559,520.00	1,569.64	1	1,557,950.36	1,559,520.00	1,569.64
													\$ 2,339,146.09

Fixed Income Investments

Fixed Income Futures

	Currency	Trade Date	Open Price Gross	Period End Price	Long/ Short	Quantity	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Net Local	Period End FX Rate to Base	Cost Basis Net Base	Notional/Market Value Base	Gain/Loss Net Base
FVH3 - US 5YR NOTE (CBT) Mar23 (3/31/2023)	USD			107.929688	Long	42	4,545,600.98	4,533,046.98	-12,554.00	1	4,545,600.98	4,533,046.98	-12,554.00
		11/21/2022	108.117188	107.929688	Long	4	432,475.40	431,718.76	-756.64	1	432,475.40	431,718.76	-756.64
		12/21/2022	108.90625	107.929688	Long	10	1,089,079.10	1,079,296.90	-9,782.20	1	1,089,079.10	1,079,296.90	-9,782.20
		12/28/2022	108	107.929688	Long	28	3,024,046.48	3,022,031.32	-2,015.16	1	3,024,046.48	3,022,031.32	-2,015.16
TUH3 - US 2YR NOTE (CBT) Mar23 (3/31/2023)	USD			102.539063	Long	25	5,134,076.14	5,126,953.25	-7,122.89	1	5,134,076.14	5,126,953.25	-7,122.89
		11/21/2022	102.452344	102.539063	Long	2	409,812.60	410,156.26	343.66	1	409,812.60	410,156.26	343.66
		12/23/2022	102.812012	102.539063	Long	8	1,645,005.04	1,640,625.04	-4,380.00	1	1,645,005.04	1,640,625.04	-4,380.00
TYH3 - US 10YR NOTE (CBT) Mar23 (3/22/2023)	USD			102.539063	Long	15	3,079,258.50	3,076,171.95	-3,086.55	1	3,079,258.50	3,076,171.95	-3,086.55
		11/22/2022	112.921875	112.296875	Long	1	112,923.64	112,296.88	-626.76	1	112,923.64	112,296.88	-626.76
		12/9/2022	114.25	112.296875	Long	5	571,258.80	561,484.40	-9,774.40	1	571,258.80	561,484.40	-9,774.40
USH3 - US LONG BOND(CBT) Mar23 (3/22/2023)	USD			112.296875	Long	16	1,797,028.16	1,796,750.08	-278.08	1	1,797,028.16	1,796,750.08	-278.08
		12/23/2022	127.4375	125.34375	Long	1	127,439.31	125,343.75	-2,095.56	1	127,439.31	125,343.75	-2,095.56
		12/28/2022	125.25	125.34375	Long	11	1,377,769.91	1,378,781.25	1,011.34	1	1,377,769.91	1,378,781.25	1,011.34

Bakery & Confectionery UII Pension Fund

October 1, 2022 to December 31, 2022



	Currency	Trade Date	Open Price Gross	Period End Price	Long/ Short	Quantity	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Net Local	Period End FX Rate to Base	Cost Basis Net Base	Notional/Market Value Base	Gain/Loss Net Base
UXYH3 - US 10yr Ultra Fut Mar23 (3/22/2023)	USD			118.28125	Long	17	2,013,289.28	2,010,781.25	-2,508.03	1	2,013,289.28	2,010,781.25	-2,508.03
		11/21/2022	118.89375	118.28125	Long	3	356,686.53	354,843.75	-1,842.78	1	356,686.53	354,843.75	-1,842.78
		12/23/2022	119.265625	118.28125	Long	3	357,802.17	354,843.75	-2,958.42	1	357,802.17	354,843.75	-2,958.42
		12/28/2022	118.071023	118.28125	Long	11	1,298,800.58	1,301,093.75	2,293.17	1	1,298,800.58	1,301,093.75	2,293.17
WNH3 - US ULTRA BOND CBT Mar23 (3/22/2023)	USD	12/28/2022	134.375	134.3125	Long	12	1,612,522.20	1,611,750.00	-772.20	1	1,612,522.20	1,611,750.00	-772.20
											\$ 17,857,229.72	\$ 17,818,672.24	\$ -38,557.48

Realized Gains or Losses Domestic Equity Investments

Security (Multiplier)	Currency	Maturity Date	Long/Short	Open Date	Close Date	Buy/Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
Equity Index Futures															
ESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/16/2022	Sell	-5	3,997.95933	3,860.8	21.10	999,510.93	965,200.00	-34,289.83	-34,310.93	-34,310.93
ESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-50	3,997.95933	3,867.588095	211.00	9,995,109.33	9,668,970.24	-325,928.09	-326,139.09	-326,139.09
ESH3 (50)	USD	3/17/2023	Long	12/12/2022	12/29/2022	Sell	-55	3,968.607225	3,867.588095	232.10	10,913,901.97	10,635,867.26	-277,802.61	-278,034.71	-278,034.71
ESH3 (50)	USD	3/17/2023	Long	12/12/2022	12/30/2022	Sell	-1	3,968.607225	3,838.388888	4.22	198,434.58	191,919.44	-6,510.92	-6,515.14	-6,515.14
ESH3 (50)	USD	3/17/2023	Long	12/19/2022	12/30/2022	Sell	-8	3,833.288461	3,838.388888	36.80	1,533,352.18	1,535,355.57	2,040.19	2,003.39	2,003.39
ESZ2 (50)	USD	12/16/2022	Long	9/15/2022	10/3/2022	Sell	-2	3,936.1	3,624.15	4.60	393,614.60	362,415.00	-31,195.00	-31,199.60	-31,199.60
ESZ2 (50)	USD	12/16/2022	Long	9/19/2022	10/3/2022	Sell	-3	3,864.875	3,624.15	6.90	579,738.15	543,622.50	-36,108.75	-36,115.65	-36,115.65
ESZ2 (50)	USD	12/16/2022	Long	9/19/2022	10/5/2022	Sell	-5	3,864.875	3,770.7	11.50	966,230.25	942,675.00	-23,543.75	-23,555.25	-23,555.25
ESZ2 (50)	USD	12/16/2022	Long	9/21/2022	10/5/2022	Sell	-7	3,896.428571	3,770.7	16.10	1,363,766.10	1,319,745.00	-44,005.00	-44,021.10	-44,021.10
ESZ2 (50)	USD	12/16/2022	Long	9/26/2022	10/5/2022	Sell	-3	3,716.1875	3,770.7	6.90	557,435.03	565,605.00	8,176.87	8,169.97	8,169.97
ESZ2 (50)	USD	12/16/2022	Long	9/26/2022	10/6/2022	Sell	-9	3,716.1875	3,782.941666	20.70	1,672,305.07	1,702,323.74	30,039.37	30,018.67	30,018.67
ESZ2 (50)	USD	12/16/2022	Long	9/27/2022	10/6/2022	Sell	-17	3,695.53125	3,782.941666	39.10	3,141,240.66	3,215,500.42	74,298.86	74,259.76	74,259.76
ESZ2 (50)	USD	12/16/2022	Long	9/27/2022	10/20/2022	Sell	-7	3,695.53125	3,699.28125	16.10	1,294,452.04	1,294,748.44	1,312.50	1,296.40	1,296.40
ESZ2 (50)	USD	12/16/2022	Long	9/28/2022	10/20/2022	Sell	-1	3,688.037878	3,699.28125	2.30	184,404.19	184,964.06	562.17	559.87	559.87
ESZ2 (50)	USD	12/16/2022	Long	9/28/2022	11/29/2022	Sell	-32	3,688.037878	3,961.93	101.12	5,900,961.73	6,339,088.00	438,227.39	438,126.27	438,126.27
ESZ2 (50)	USD	12/16/2022	Long	10/7/2022	11/29/2022	Sell	-30	3,681.418032	3,961.93	163.80	5,522,290.85	5,942,895.00	420,767.95	420,604.15	420,604.15
ESZ2 (50)	USD	12/16/2022	Long	10/10/2022	11/29/2022	Sell	-5	3,641.818181	3,961.93	27.30	910,481.85	990,482.51	80,002.96	80,000.66	80,000.66
ESZ2 (50)	USD	12/16/2022	Long	10/10/2022	12/1/2022	Sell	-6	3,641.818181	4,066.1	27.60	1,092,573.05	1,219,830.00	127,284.55	127,256.95	127,256.95
ESZ2 (50)	USD	12/16/2022	Long	10/12/2022	12/1/2022	Sell	-4	3,596.416666	4,066.1	18.40	719,301.73	813,220.00	93,936.67	93,918.27	93,918.27
ESZ2 (50)	USD	12/16/2022	Long	10/12/2022	12/9/2022	Sell	-8	3,596.416666	3,976.5	36.80	1,438,603.47	1,590,600.00	152,033.33	151,996.53	151,996.53
ESZ2 (50)	USD	12/16/2022	Long	10/24/2022	12/9/2022	Sell	-11	3,781.516666	3,965.75	60.06	2,079,894.23	2,181,162.50	101,328.33	101,268.27	101,268.27
ESZ2 (50)	USD	12/16/2022	Long	10/24/2022	12/9/2022	Sell	-4	3,781.516666	3,976.5	18.40	756,321.73	795,300.00	38,996.67	38,978.27	38,978.27
ESZ2 (50)	USD	12/16/2022	Long	11/1/2022	12/9/2022	Sell	-8	3,857.46875	3,965.75	43.68	1,543,031.18	1,586,300.00	43,312.50	43,268.82	43,268.82
ESZ2 (50)	USD	12/16/2022	Long	11/4/2022	12/9/2022	Sell	-7	3,728.214285	3,965.75	38.22	1,304,913.22	1,388,012.50	83,137.50	83,099.28	83,099.28
ESZ2 (50)	USD	12/16/2022	Long	11/7/2022	12/9/2022	Sell	-12	3,806.958333	3,965.75	65.52	2,284,240.52	2,379,450.00	95,275.00	95,209.48	95,209.48
ESZ2 (50)	USD	12/16/2022	Long	11/21/2022	12/9/2022	Sell	-17	3,957.073529	3,965.75	24.62	3,363,537.12	3,370,887.50	7,375.00	7,350.38	7,350.38
ESZ2 (50)	USD	12/16/2022	Long	11/28/2022	12/12/2022	Sell	-28	4,003.535714	3,936.25	118.16	5,605,068.16	5,510,750.00	-94,200.00	-94,318.16	-94,318.16
ESZ2 (50)	USD	12/16/2022	Long	12/6/2022	12/12/2022	Sell	-11	3,960.681818	3,936.25	46.42	2,178,421.42	2,164,937.50	-13,437.50	-13,483.92	-13,483.92
ESZ2 (50)	USD	12/16/2022	Long	12/7/2022	12/12/2022	Sell	-17	3,945.852941	3,936.25	71.74	3,354,046.74	3,345,812.50	-8,162.50	-8,234.24	-8,234.24
FAH3 (100)	USD	3/17/2023	Long	12/12/2022	12/29/2022	Sell	-20	2,486.459136	2,449.09	84.40	4,973,002.68	4,898,180.01	-74,738.27	-74,822.67	-74,822.67
FAZ2 (100)	USD	12/16/2022	Long	9/12/2022	10/5/2022	Sell	-2	2,505.5	2,335.16	4.60	501,104.60	467,032.00	-34,068.00	-34,072.60	-34,072.60
FAZ2 (100)	USD	12/16/2022	Long	9/15/2022	10/5/2022	Sell	-2	2,433.35	2,335.16	4.60	486,674.60	467,032.00	-19,638.00	-19,642.60	-19,642.60
FAZ2 (100)	USD	12/16/2022	Long	9/21/2022	10/5/2022	Sell	-1	2,400.325	2,335.16	2.30	240,034.80	233,516.00	-6,516.50	-6,518.80	-6,518.80
FAZ2 (100)	USD	12/16/2022	Long	9/21/2022	11/25/2022	Sell	-3	2,400.325	2,551.05	6.90	720,104.40	765,315.00	45,217.50	45,210.60	45,210.60
FAZ2 (100)	USD	12/16/2022	Long	9/27/2022	11/25/2022	Sell	-3	2,229.4375	2,551.05	6.90	668,838.15	765,315.00	96,483.75	96,476.85	96,476.85
FAZ2 (100)	USD	12/16/2022	Long	9/27/2022	11/29/2022	Sell	-5	2,229.4375	2,520.546666	11.50	1,114,730.25	1,260,273.33	145,543.08	145,543.08	145,543.08
FAZ2 (100)	USD	12/16/2022	Long	10/10/2022	11/29/2022	Sell	-6	2,276.333333	2,520.546666	27.60	1,365,827.60	1,512,328.00	146,528.00	146,500.40	146,500.40
FAZ2 (100)	USD	12/16/2022	Long	11/4/2022	11/29/2022	Sell	-4	2,377.957142	2,520.546666	18.40	961,201.26	1,008,218.67	57,035.81	57,017.41	57,017.41
FAZ2 (100)	USD	12/16/2022	Long	11/4/2022	12/12/2022	Sell	-3	2,377.957142	2,469.2	12.66	713,399.80	740,760.00	27,372.86	27,360.20	27,360.20
FAZ2 (100)	USD	12/16/2022	Long	11/22/2022	12/12/2022	Sell	-8	2,528.5375	2,469.2	33.76	2,022,863.76	1,975,360.00	-47,470.00	-47,503.76	-47,503.76
FAZ2 (100)	USD	12/16/2022	Long	11/28/2022	12/12/2022	Sell	-10	2,546.14	2,469.2	42.20	2,546,182.20	2,469,200.00	-76,940.00	-76,982.20	-76,982.20
RTYH3 (50)	USD	3/17/2023	Long	12/12/2022	12/29/2022	Sell	-29	1,811.654402	1,771.583333	104.98	2,627,003.86	2,568,795.83	-58,103.05	-58,208.03	-58,208.03
RTYH3 (50)	USD	3/17/2023	Long	12/21/2022	12/29/2022	Sell	-1	1,794.075	1,771.583333	4.00	89,707.75	88,579.17	-1,124.58	-1,128.58	-1,128.58
RTYZ2 (50)	USD	12/16/2022	Long	9/27/2022	10/6/2022	Sell	-11	1,679.975	1,766.538461	22.00	924,008.25	971,596.15	47,609.90	47,587.90	47,587.90
RTYZ2 (50)	USD	12/16/2022	Long	9/28/2022	10/6/2022	Sell	-2	1,695.827272	1,766.538461	4.00	169,586.73	176,653.85	7,071.12	7,067.12	7,067.12
RTYZ2 (50)	USD	12/16/2022	Long	9/28/2022	11/29/2022	Sell	-9	1,695.827272	1,838.25	25.74	763,148.01	827,212.50	64,090.23	64,064.49	64,064.49
RTYZ2 (50)	USD	12/16/2022	Long	10/7/2022	11/29/2022	Sell	-3	1,722.25098	1,838.25	14.58	258,352.23	275,737.50	17,399.85	17,385.27	17,385.27
RTYZ2 (50)	USD	12/16/2022	Long	10/7/2022	12/12/2022	Sell	-9	1,722.25098	1,797.2	32.58	775,045.52	808,740.00	33,727.06	33,694.48	33,694.48
RTYZ2 (50)	USD	12/16/2022	Long	10/24/2022	12/12/2022	Sell	-9	1,742.388888	1,797.2	32.58	784,107.58	808,740.00	24,632.42	24,632.42	24,632.42
RTYZ2 (50)	USD	12/16/2022	Long	11/21/2022	12/12/2022	Sell	-11	1,839.363636	1,797.2	39.82	1,011,689.82	988,460.00	-23,190.00	-23,229.82	-23,229.82

\$ 1,271,888.76

Realized Gains or Losses
International Investments

Security (Multiplier)	Currency	Maturity Date	Long/Short	Open Date	Close Date	Buy/Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
International Equity Index Futures															
MFSH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-3	1,995.45	1,970.311538	14.91	299,332.41	295,546.73	-3,770.77	-3,785.68	-3,785.68
MFSH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-3	1,996.65	1,970.311538	14.91	299,512.41	295,546.73	-3,950.77	-3,965.68	-3,965.68
MFSH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-3	1,996.95	1,970.311538	14.91	299,557.41	295,546.73	-3,995.77	-4,010.68	-4,010.68
MFSH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-3	1,998.425	1,970.311538	14.91	299,778.66	295,546.73	-4,217.02	-4,231.93	-4,231.93
MFSH3 (50)	USD	3/17/2023	Long	12/12/2022	12/29/2022	Sell	-4	1,981.6	1,970.311538	19.88	396,339.88	394,062.31	-2,257.69	-2,277.57	-2,277.57
MFSH3 (50)	USD	3/17/2023	Long	12/12/2022	12/29/2022	Sell	-3	1,982.85	1,970.311538	14.91	297,442.41	295,546.73	-1,880.77	-1,895.68	-1,895.68
MFSH3 (50)	USD	3/17/2023	Long	12/12/2022	12/29/2022	Sell	-4	1,983.225	1,970.311538	19.88	396,664.88	394,062.31	-2,582.69	-2,602.57	-2,602.57
MFSH3 (50)	USD	3/17/2023	Long	12/12/2022	12/29/2022	Sell	-3	1,983.55	1,970.311538	14.91	297,547.41	295,546.73	-1,985.77	-2,000.68	-2,000.68
MFSZ2 (50)	USD	12/16/2022	Long	9/27/2022	10/6/2022	Sell	-14	1,659.285714	1,720.814285	30.94	1,161,530.94	1,204,570.00	43,070.00	43,039.06	43,039.06
MFSZ2 (50)	USD	12/16/2022	Long	9/28/2022	11/29/2022	Sell	-10	1,659.65	1,946.32	22.10	829,847.10	973,160.00	143,335.00	143,312.90	143,312.90
MFSZ2 (50)	USD	12/16/2022	Long	10/7/2022	12/9/2022	Sell	-3	1,697.330645	1,984	14.91	254,614.51	297,600.00	43,000.40	42,985.49	42,985.49
MFSZ2 (50)	USD	12/16/2022	Long	10/7/2022	12/9/2022	Sell	-3	1,697.330645	1,982.5	14.91	254,614.51	297,375.00	42,775.40	42,760.49	42,760.49
MFSZ2 (50)	USD	12/16/2022	Long	10/7/2022	12/9/2022	Sell	-3	1,697.330645	1,985.475	14.91	254,614.51	297,821.25	43,221.65	43,206.74	43,206.74
MFSZ2 (50)	USD	12/16/2022	Long	10/7/2022	12/9/2022	Sell	-2	1,697.330645	1,983.7	9.94	169,742.99	198,370.00	28,636.95	28,627.01	28,627.01
MFSZ2 (50)	USD	12/16/2022	Long	10/28/2022	12/9/2022	Sell	-1	1,761.46	1,983.7	4.97	88,077.97	99,185.00	11,112.00	11,107.03	11,107.03
MFSZ2 (50)	USD	12/16/2022	Long	10/28/2022	12/12/2022	Sell	-4	1,761.46	1,970.4	19.88	352,311.88	394,080.00	41,788.00	41,768.12	41,768.12
MFSZ2 (50)	USD	12/16/2022	Long	10/28/2022	12/12/2022	Sell	-4	1,761.46	1,970.075	19.88	352,311.88	394,015.00	41,723.00	41,703.12	41,703.12
MFSZ2 (50)	USD	12/16/2022	Long	10/28/2022	12/12/2022	Sell	-1	1,761.46	1,968.45	4.97	88,077.97	98,422.50	10,349.50	10,344.53	10,344.53
MFSZ2 (50)	USD	12/16/2022	Long	11/22/2022	12/12/2022	Sell	-3	1,927.25	1,968.45	14.91	289,102.41	295,267.50	6,180.00	6,165.09	6,165.09
MFSZ2 (50)	USD	12/16/2022	Long	11/22/2022	12/12/2022	Sell	-3	1,927.25	1,969.7	14.91	289,102.41	295,455.00	6,367.50	6,352.59	6,352.59

\$ 436,601.70

Fixed Income Investments

Security (Multiplier)	Currency	Maturity Date	Long/Short	Open Date	Close Date	Buy/Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
Fixed Income Futures															
FVH3 (1,000)	USD	3/31/2023	Long	11/21/2022	11/29/2022	Sell	-12	107.9761926	108.0859375	39.84	1,295,754.12	1,297,031.28	1,317.00	1,277.16	1,277.16
FVH3 (1,000)	USD	3/31/2023	Long	11/21/2022	12/29/2022	Sell	-24	107.9761926	107.953125	79.68	2,591,508.24	2,590,875.12	-553.44	-633.12	-633.12
FVH3 (1,000)	USD	3/31/2023	Long	11/21/2022	12/29/2022	Sell	-16	108.1171875	107.953125	53.12	1,729,928.16	1,727,250.08	-2,624.96	-2,678.08	-2,678.08
FVZ2 (1,000)	USD	12/30/2022	Long	9/15/2022	10/5/2022	Sell	-5	109.078125	107.8828125	8.30	545,398.95	539,414.05	-5,976.60	-5,984.90	-5,984.90
FVZ2 (1,000)	USD	12/30/2022	Long	9/27/2022	10/5/2022	Sell	-7	106.7109375	107.8828125	11.62	746,988.20	755,179.67	8,203.09	8,191.47	8,191.47
FVZ2 (1,000)	USD	12/30/2022	Long	9/27/2022	11/21/2022	Sell	-11	106.7109375	107.6328125	18.26	1,173,838.60	1,183,960.91	10,140.57	10,122.31	10,122.31
FVZ2 (1,000)	USD	12/30/2022	Long	9/28/2022	11/21/2022	Sell	-13	107.6766826	107.6328125	21.58	1,399,818.42	1,399,226.53	-570.31	-591.89	-591.89
FVZ2 (1,000)	USD	12/30/2022	Long	10/12/2022	11/21/2022	Sell	-12	106.9674479	107.6328125	39.84	1,283,649.24	1,291,593.72	7,984.32	7,944.48	7,944.48
TUH3 (2,000)	USD	3/31/2023	Long	11/21/2022	11/29/2022	Sell	-12	102.4451841	102.4726562	38.64	2,458,723.08	2,459,343.72	659.28	620.64	620.64
TUH3 (2,000)	USD	3/31/2023	Long	11/21/2022	12/29/2022	Sell	-9	102.4451841	102.6015625	28.98	1,844,042.31	1,846,828.17	2,814.84	2,785.86	2,785.86
TUH3 (2,000)	USD	3/31/2023	Long	11/21/2022	12/29/2022	Sell	-13	102.4523437	102.6015625	41.86	2,663,802.83	2,667,640.69	3,879.72	3,837.86	3,837.86
TUZ2 (2,000)	USD	12/30/2022	Long	8/29/2022	11/21/2022	Sell	-7	104.25	102.1601563	11.27	1,459,511.27	1,430,242.17	-29,257.83	-29,269.10	-29,269.10
TUZ2 (2,000)	USD	12/30/2022	Long	9/27/2022	11/21/2022	Sell	-14	102.484375	102.1601563	22.54	2,869,585.04	2,860,484.34	-9,078.16	-9,100.70	-9,100.70
TYH3 (1,000)	USD	3/22/2023	Long	11/21/2022	11/29/2022	Sell	-15	112.5625	112.9375	52.80	1,688,490.30	1,694,062.50	5,625.00	5,572.20	5,572.20
TYH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/29/2022	Sell	-14	112.5625	112.296875	49.28	1,575,924.28	1,572,156.32	-3,718.68	-3,767.96	-3,767.96
TYH3 (1,000)	USD	3/22/2023	Long	11/22/2022	12/29/2022	Sell	-9	112.921875	112.296875	31.68	1,016,328.60	1,010,671.92	-5,625.00	-5,656.68	-5,656.68
TYZ2 (1,000)	USD	12/20/2022	Long	9/26/2022	10/6/2022	Sell	-7	112.1875	112.0625	12.32	785,324.82	784,437.50	-875.00	-887.32	-887.32
TYZ2 (1,000)	USD	12/20/2022	Long	9/28/2022	10/6/2022	Sell	-7	112.1526442	112.0625	12.32	785,080.80	784,437.50	-630.98	-643.30	-643.30
TYZ2 (1,000)	USD	12/20/2022	Long	9/28/2022	11/21/2022	Sell	-6	112.1526442	112.296875	10.56	672,926.40	673,781.28	855.44	854.88	854.88
TYZ2 (1,000)	USD	12/20/2022	Long	10/7/2022	11/21/2022	Sell	-11	111.5625	112.296875	38.72	1,227,226.22	1,235,265.68	8,078.18	8,039.46	8,039.46
TYZ2 (1,000)	USD	12/20/2022	Long	10/28/2022	11/21/2022	Sell	-12	111.1861979	112.296875	42.24	1,334,276.64	1,347,562.56	13,328.16	13,285.92	13,285.92
USH3 (1,000)	USD	3/22/2023	Long	11/21/2022	11/29/2022	Sell	-12	125.265625	126.59375	43.44	1,503,231.00	1,519,125.00	15,937.44	15,894.00	15,894.00
USH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/1/2022	Sell	-6	125.265625	128.90625	21.72	751,615.50	773,437.50	21,843.72	21,822.00	21,822.00
USH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/29/2022	Sell	-4	125.265625	125.1875	14.48	501,077.00	500,750.00	-312.52	-327.00	-327.00
USH3 (1,000)	USD	3/22/2023	Long	11/28/2022	12/29/2022	Sell	-9	127.875	125.1875	32.58	1,150,907.58	1,126,687.50	-24,187.50	-24,220.08	-24,220.08
USH3 (1,000)	USD	3/22/2023	Long	12/6/2022	12/29/2022	Sell	-3	129.5	125.1875	10.86	388,510.86	375,562.50	-12,937.50	-12,948.36	-12,948.36
USH3 (1,000)	USD	3/22/2023	Long	12/19/2022	12/29/2022	Sell	-1	129.71875	125.1875	3.62	129,722.37	125,187.50	-4,531.25	-4,534.87	-4,534.87

Realized Gains or Losses
Fixed Income Investments

Security (Multiplier)	Currency	Maturity Date	Long/Short	Open Date	Close Date	Buy/Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
Fixed Income Futures															
USH3 (1,000)	USD	3/22/2023	Long	12/19/2022	12/30/2022	Sell	-2	129.71875	124.46875	7.24	259,444.74	248,937.50	-10,500.00	-10,507.24	-10,507.24
USH3 (1,000)	USD	3/22/2023	Long	12/23/2022	12/30/2022	Sell	-1	127.4375	124.46875	3.62	127,441.12	124,468.75	-2,968.75	-2,972.37	-2,972.37
USZ2 (1,000)	USD	12/20/2022	Long	9/19/2022	10/5/2022	Sell	-5	130.75	126.96875	9.05	653,759.05	634,843.75	-18,906.25	-18,915.30	-18,915.30
USZ2 (1,000)	USD	12/20/2022	Long	9/28/2022	10/5/2022	Sell	-2	126.65625	126.96875	3.62	253,316.12	253,937.50	625.00	621.38	621.38
USZ2 (1,000)	USD	12/20/2022	Long	9/28/2022	11/21/2022	Sell	-6	126.65625	125.4375	10.86	759,948.36	752,625.00	-7,312.50	-7,323.36	-7,323.36
USZ2 (1,000)	USD	12/20/2022	Long	10/7/2022	11/21/2022	Sell	-6	125.53125	125.4375	21.72	753,209.22	752,625.00	-562.50	-584.22	-584.22
USZ2 (1,000)	USD	12/20/2022	Long	10/24/2022	11/21/2022	Sell	-4	118.1875	125.4375	14.48	472,764.48	501,750.00	29,000.00	28,985.52	28,985.52
USZ2 (1,000)	USD	12/20/2022	Long	11/7/2022	11/21/2022	Sell	-6	118.6875	125.4375	21.72	712,146.72	752,625.00	40,500.00	40,478.28	40,478.28
UXYH3 (1,000)	USD	3/22/2023	Long	11/21/2022	11/29/2022	Sell	-11	118.4460858	119.15625	38.72	1,302,945.71	1,310,718.75	7,811.76	7,773.04	7,773.04
UXYH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/29/2022	Sell	-9	118.4460858	118.140625	31.68	1,066,046.49	1,063,265.67	-2,749.14	-2,780.82	-2,780.82
UXYH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/29/2022	Sell	-7	118.89375	118.140625	24.64	832,280.89	826,984.41	-5,271.84	-5,296.48	-5,296.48
UXYZ2 (1,000)	USD	12/20/2022	Long	9/26/2022	10/6/2022	Sell	-6	118.796875	118.465909	10.56	712,791.84	710,795.46	-1,985.82	-1,996.38	-1,996.38
UXYZ2 (1,000)	USD	12/20/2022	Long	9/28/2022	10/6/2022	Sell	-5	118.453125	118.465909	8.80	592,274.45	592,329.55	63.90	55.10	55.10
UXYZ2 (1,000)	USD	12/20/2022	Long	9/28/2022	11/21/2022	Sell	-5	118.453125	118.4375	8.80	592,274.45	592,187.50	-78.15	-86.95	-86.95
UXYZ2 (1,000)	USD	12/20/2022	Long	10/7/2022	11/21/2022	Sell	-7	117.796875	118.4375	24.64	824,602.80	829,062.50	4,484.34	4,459.70	4,459.70
UXYZ2 (1,000)	USD	12/20/2022	Long	10/24/2022	11/21/2022	Sell	-8	114.359375	118.4375	28.16	914,903.20	947,500.00	32,624.96	32,596.80	32,596.80
WNH3 (1,000)	USD	3/22/2023	Long	11/21/2022	11/29/2022	Sell	-10	133.5275687	136.390625	37.00	1,335,312.69	1,363,906.29	28,630.60	28,593.60	28,593.60
WNH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/9/2022	Sell	-4	133.5275687	143.53125	14.80	534,125.07	574,124.99	40,014.72	39,999.92	39,999.92
WNH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/16/2022	Sell	-2	133.5275687	144.125	7.40	267,062.54	288,250.00	21,194.86	21,187.46	21,187.46
WNH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/29/2022	Sell	-5	133.5275687	134.4430147	18.50	667,656.34	672,215.07	4,577.23	4,558.73	4,558.73
WNH3 (1,000)	USD	3/22/2023	Long	11/28/2022	12/29/2022	Sell	-5	138.5	134.4430147	18.50	692,518.50	672,215.07	-20,284.93	-20,303.43	-20,303.43
WNH3 (1,000)	USD	3/22/2023	Long	12/7/2022	12/29/2022	Sell	-5	145	134.4430147	18.50	725,018.50	672,214.98	-52,785.02	-52,803.52	-52,803.52
WNH3 (1,000)	USD	3/22/2023	Long	12/19/2022	12/29/2022	Sell	-2	141.46875	134.4430147	7.40	282,944.90	268,886.04	-14,051.46	-14,058.86	-14,058.86
WNH3 (1,000)	USD	3/22/2023	Long	12/19/2022	12/30/2022	Sell	-1	141.46875	133.3125	3.70	141,472.45	133,312.50	-8,156.25	-8,159.95	-8,159.95
WNH3 (1,000)	USD	3/22/2023	Long	12/21/2022	12/30/2022	Sell	-2	139	133.3125	7.40	278,007.40	266,625.00	-11,375.00	-11,382.40	-11,382.40
WNH3 (1,000)	USD	3/22/2023	Long	12/28/2022	12/30/2022	Sell	-1	134.375	133.3125	3.70	134,378.70	133,312.50	-1,062.50	-1,066.20	-1,066.20
WNZ2 (1,000)	USD	12/20/2022	Long	9/15/2022	10/3/2022	Sell	-2	143.59375	138.5625	3.70	287,191.20	277,125.00	-10,062.50	-10,066.20	-10,066.20
WNZ2 (1,000)	USD	12/20/2022	Long	9/21/2022	10/3/2022	Sell	-1	142.28125	138.5625	1.85	142,283.10	138,562.50	-3,718.75	-3,720.60	-3,720.60
WNZ2 (1,000)	USD	12/20/2022	Long	9/21/2022	10/6/2022	Sell	-2	142.28125	137.03125	3.70	284,566.20	274,062.50	-10,500.00	-10,503.70	-10,503.70
WNZ2 (1,000)	USD	12/20/2022	Long	9/27/2022	10/6/2022	Sell	-2	136.2410714	137.03125	3.70	272,485.84	274,062.50	1,580.36	1,576.66	1,576.66
WNZ2 (1,000)	USD	12/20/2022	Long	9/27/2022	11/21/2022	Sell	-5	136.2410714	133.03125	9.25	681,214.61	665,156.27	-16,049.09	-16,058.34	-16,058.34
WNZ2 (1,000)	USD	12/20/2022	Long	10/7/2022	11/21/2022	Sell	-4	135.0848214	133.03125	14.80	540,354.09	532,125.00	-8,214.29	-8,229.09	-8,229.09
WNZ2 (1,000)	USD	12/20/2022	Long	10/12/2022	11/21/2022	Sell	-5	133.4375	133.03125	18.50	667,206.00	665,156.25	-2,031.25	-2,049.75	-2,049.75
WNZ2 (1,000)	USD	12/20/2022	Long	11/1/2022	11/21/2022	Sell	-2	129	133.03125	7.40	258,007.40	266,062.50	8,052.50	8,055.10	8,055.10
WNZ2 (1,000)	USD	12/20/2022	Long	11/7/2022	11/21/2022	Sell	-5	125.59375	133.03125	18.50	627,987.25	665,156.25	37,187.50	37,169.00	37,169.00
														\$ 46,250.01	
														\$ 1,754,740.47	

Bakery & Confectionery UII Pension Fund

October 1, 2022 to December 31, 2022



Cash Activity Goldman Sachs & Co. (██████████)

Date	Description	Opening Balance:	Amount
Cash			845,928.08
10/3/2022	Cash expense from close of ESZ2		-67,315.25
10/3/2022	Cash expense from close of WNZ2		-13,786.80
10/3/2022	M2M cash transfer		-680,113.49
10/4/2022	M2M cash transfer		-785,829.08
10/5/2022	Cash expense from close of ESZ2		-67,576.35
10/5/2022	Cash expense from close of FAZ2		-60,234.00
10/5/2022	Cash expense from close of FVZ2		-5,984.90
10/5/2022	Cash expense from close of USZ2		-18,915.30
10/5/2022	Cash proceeds from close of ESZ2		8,169.97
10/5/2022	Cash proceeds from close of FVZ2		8,191.47
10/5/2022	Cash proceeds from close of USZ2		621.38
10/5/2022	M2M cash transfer		223,963.76
10/5/2022	M2M Interest Income		4,431.97
10/6/2022	Cash expense from close of TYZ2		-1,530.62
10/6/2022	Cash expense from close of UXYZ2		-1,996.38
10/6/2022	Cash expense from close of WNZ2		-10,503.70
10/6/2022	Cash proceeds from close of ESZ2		104,278.44
10/6/2022	Cash proceeds from close of MFSZ2		43,039.06
10/6/2022	Cash proceeds from close of RTYZ2		54,655.02
10/6/2022	Cash proceeds from close of UXYZ2		55.10
10/6/2022	Cash proceeds from close of WNZ2		1,576.66
10/6/2022	M2M cash transfer		187,353.93
10/6/2022	Realized Gain / Loss adjustment for ESZ2		-0.01
10/7/2022	Cash expense from opening of ESZ2		-69.00
10/7/2022	Cash expense from opening of MFSZ2		-24.31
10/7/2022	Cash expense from opening of RTYZ2		-24.00
10/7/2022	Cash expense from opening of TYZ2		-19.36
10/7/2022	Cash expense from opening of USZ2		-10.86
10/7/2022	Cash expense from opening of UXYZ2		-12.32
10/7/2022	Cash expense from opening of WNZ2		-7.40
10/10/2022	Cash expense from opening of ESZ2		-25.30
10/10/2022	Cash expense from opening of FAZ2		-13.80
10/10/2022	M2M cash transfer		595,452.90
10/11/2022	M2M cash transfer		100,015.00
10/12/2022	Cash expense from opening of ESZ2		-27.60
10/12/2022	Cash expense from opening of FVZ2		-19.92
10/12/2022	Cash expense from opening of WNZ2		-9.25
10/12/2022	M2M cash transfer		42,866.17
10/13/2022	M2M cash transfer		-528,806.04
10/14/2022	M2M cash transfer		614,434.95
10/17/2022	M2M cash transfer		-630,880.51
10/18/2022	M2M cash transfer		-306,792.43
10/19/2022	M2M cash transfer		355,644.01
10/20/2022	Cash proceeds from close of ESZ2		1,856.27
10/20/2022	M2M cash transfer		313,516.18
10/21/2022	M2M cash transfer		-525,134.66
10/24/2022	Cash expense from opening of ESZ2		-34.50
10/24/2022	Cash expense from opening of RTYZ2		-18.00
10/24/2022	Cash expense from opening of USZ2		-7.24
10/24/2022	Cash expense from opening of UXYZ2		-14.08
10/24/2022	M2M cash transfer		-226,627.57
10/25/2022	M2M cash transfer		-630,373.31
10/26/2022	M2M cash transfer		11,922.85
10/27/2022	M2M cash transfer		40,904.67

Bakery & Confectionery UII Pension Fund

October 1, 2022 to December 31, 2022



Goldman Sachs & Co. (██████████)

Date	Description	Amount
Cash		Opening Balance: 845,928.08
10/28/2022	Cash expense from opening of MFSZ2	-22.10
10/28/2022	Cash expense from opening of TYZ2	-21.12
10/28/2022	M2M cash transfer	-532,968.11
10/31/2022	M2M cash transfer	242,908.13
11/1/2022	Cash expense from opening of ESZ2	-18.40
11/1/2022	Cash expense from opening of WNZ2	-3.70
11/1/2022	M2M cash transfer	5,877.58
11/2/2022	M2M cash transfer	793,255.31
11/3/2022	M2M cash transfer	339,792.25
11/3/2022	M2M Interest Income	4,322.83
11/4/2022	Cash expense from opening of ESZ2	-16.10
11/4/2022	Cash expense from opening of FAZ2	-16.10
11/4/2022	M2M cash transfer	-481,222.49
11/7/2022	Cash expense from opening of ESZ2	-27.60
11/7/2022	Cash expense from opening of USZ2	-10.86
11/7/2022	Cash expense from opening of WNZ2	-9.25
11/7/2022	M2M cash transfer	-205,033.46
11/8/2022	M2M cash transfer	-278,438.23
11/9/2022	M2M cash transfer	764,023.88
11/11/2022	M2M cash transfer	-2,708,079.78
11/14/2022	M2M cash transfer	375,804.22
11/15/2022	M2M cash transfer	-460,293.93
11/16/2022	M2M cash transfer	195,406.27
11/17/2022	M2M cash transfer	229,388.90
11/18/2022	M2M cash transfer	-120,225.67
11/21/2022	Cash expense from close of FVZ2	-591.89
11/21/2022	Cash expense from close of TUZ2	-38,369.80
11/21/2022	Cash expense from close of USZ2	-7,896.72
11/21/2022	Cash expense from close of UXYZ2	-86.95
11/21/2022	Cash expense from close of WNZ2	-26,320.55
11/21/2022	Cash expense from opening of ESZ2	-39.10
11/21/2022	Cash expense from opening of FVH3	-92.96
11/21/2022	Cash expense from opening of RTYZ2	-22.00
11/21/2022	Cash expense from opening of TUH3	-57.96
11/21/2022	Cash expense from opening of TYH3	-51.04
11/21/2022	Cash expense from opening of USH3	-39.82
11/21/2022	Cash expense from opening of UXYH3	-52.80
11/21/2022	Cash expense from opening of WNH3	-38.85
11/21/2022	Cash proceeds from close of FVZ2	18,086.71
11/21/2022	Cash proceeds from close of TYZ2	22,220.74
11/21/2022	Cash proceeds from close of USZ2	69,481.90
11/21/2022	Cash proceeds from close of UXYZ2	37,082.90
11/21/2022	Cash proceeds from close of WNZ2	45,237.05
11/21/2022	M2M cash transfer	154,204.91
11/21/2022	Realized Gain / Loss adjustment for WNZ2	0.02
11/22/2022	Cash expense from opening of FAZ2	-18.40
11/22/2022	Cash expense from opening of MFSZ2	-13.26
11/22/2022	Cash expense from opening of TYH3	-17.60
11/22/2022	M2M cash transfer	-680,523.81
11/24/2022	M2M cash transfer	-317,792.35
11/25/2022	Cash proceeds from close of FAZ2	141,687.45
11/25/2022	M2M cash transfer	-54,054.78
11/28/2022	Cash expense from opening of ESZ2	-64.40
11/28/2022	Cash expense from opening of FAZ2	-23.00
11/28/2022	Cash expense from opening of USH3	-16.29
Closing Balance:		\$ -348,724.32

Bakery & Confectionery UII Pension Fund

October 1, 2022 to December 31, 2022



Goldman Sachs & Co. (██████████)

Date	Description	Amount
Cash		Opening Balance: 845,928.08
11/28/2022	Cash expense from opening of WNH3	-9.25
11/28/2022	M2M cash transfer	784,100.67
11/29/2022	Cash proceeds from close of ESZ2	938,811.57
11/29/2022	Cash proceeds from close of FAZ2	349,083.89
11/29/2022	Cash proceeds from close of FVH3	1,297.08
11/29/2022	Cash proceeds from close of MFSZ2	143,312.90
11/29/2022	Cash proceeds from close of RTYZ2	81,455.76
11/29/2022	Cash proceeds from close of TUH3	639.96
11/29/2022	Cash proceeds from close of TYH3	5,598.60
11/29/2022	Cash proceeds from close of USH3	15,915.72
11/29/2022	Cash proceeds from close of UXYH3	7,792.40
11/29/2022	Cash proceeds from close of WNH3	28,612.06
11/29/2022	M2M cash transfer	118,578.36
11/29/2022	Realized Gain / Loss adjustment for ESZ2	0.01
11/29/2022	Realized Gain / Loss adjustment for WNH3	0.04
11/30/2022	M2M cash transfer	-919,221.44
12/1/2022	Cash proceeds from close of ESZ2	221,198.22
12/1/2022	Cash proceeds from close of USH3	21,832.86
12/1/2022	M2M cash transfer	-215,330.18
12/2/2022	M2M cash transfer	-26,828.03
12/5/2022	M2M cash transfer	692,687.89
12/5/2022	M2M Interest Income	7,898.72
12/6/2022	Cash expense from opening of ESZ2	-25.30
12/6/2022	Cash expense from opening of USH3	-5.43
12/6/2022	M2M cash transfer	296,854.18
12/7/2022	Cash expense from opening of ESZ2	-39.10
12/7/2022	Cash expense from opening of WNH3	-9.25
12/7/2022	M2M cash transfer	-83,573.61
12/8/2022	M2M cash transfer	-150,581.60
12/9/2022	Cash expense from opening of ESH3	-173.80
12/9/2022	Cash expense from opening of MFSH3	-33.12
12/9/2022	Cash expense from opening of TYH3	-8.80
12/9/2022	Cash proceeds from close of ESZ2	521,256.93
12/9/2022	Cash proceeds from close of MFSZ2	168,713.28
12/9/2022	Cash proceeds from close of WNH3	40,007.33
12/9/2022	Commission adjustment for ESH3	68.20
12/9/2022	Commission adjustment for ESZ2	68.20
12/9/2022	M2M cash transfer	345,399.05
12/9/2022	Realized Gain / Loss adjustment for WNH3	-0.01
12/12/2022	Cash expense from close of ESZ2	-115,907.52
12/12/2022	Cash expense from close of FAZ2	-124,444.56
12/12/2022	Cash expense from close of RTYZ2	-23,207.82
12/12/2022	Cash expense from opening of ESH3	-107.52
12/12/2022	Cash expense from opening of FAH3	-40.32
12/12/2022	Cash expense from opening of MFSH3	-41.40
12/12/2022	Cash expense from opening of RTYH3	-46.98
12/12/2022	Cash proceeds from close of FAZ2	27,367.10
12/12/2022	Cash proceeds from close of MFSZ2	106,366.60
12/12/2022	Cash proceeds from close of RTYZ2	58,362.90
12/12/2022	M2M cash transfer	-372,943.62
12/13/2022	M2M cash transfer	-407,374.40
12/14/2022	M2M cash transfer	194,425.76
12/15/2022	M2M cash transfer	783,438.53
12/16/2022	Cash expense from close of ESH3	-34,301.33
12/16/2022	Cash proceeds from close of WNH3	21,191.16
Closing Balance:		\$ -348,724.32

Bakery & Confectionery UII Pension Fund

October 1, 2022 to December 31, 2022



Goldman Sachs & Co. (██████████)

Date	Description	Amount
Cash		Opening Balance: 845,928.08
12/16/2022	M2M cash transfer	403,901.94
12/19/2022	Cash expense from opening of ESH3	-29.90
12/19/2022	Cash expense from opening of FAH3	-6.90
12/19/2022	Cash expense from opening of USH3	-5.43
12/19/2022	Cash expense from opening of WNH3	-5.55
12/19/2022	M2M cash transfer	388,145.99
12/20/2022	M2M cash transfer	59,173.26
12/21/2022	Cash expense from opening of ESH3	-23.00
12/21/2022	Cash expense from opening of FVH3	-16.60
12/21/2022	Cash expense from opening of RTYH3	-8.00
12/21/2022	Cash expense from opening of WNH3	-3.70
12/21/2022	M2M cash transfer	-522,125.65
12/22/2022	M2M cash transfer	486,706.67
12/23/2022	Cash expense from opening of ESH3	-18.40
12/23/2022	Cash expense from opening of FAH3	-6.90
12/23/2022	Cash expense from opening of MFSH3	-15.47
12/23/2022	Cash expense from opening of TUH3	-12.88
12/23/2022	Cash expense from opening of TYH3	-8.80
12/23/2022	Cash expense from opening of USH3	-3.62
12/23/2022	Cash expense from opening of UXYH3	-5.28
12/26/2022	M2M cash transfer	-96,059.53
12/27/2022	M2M cash transfer	288,397.39
12/28/2022	Cash expense from opening of ESH3	-154.10
12/28/2022	Cash expense from opening of FAH3	-29.90
12/28/2022	Cash expense from opening of FVH3	-46.48
12/28/2022	Cash expense from opening of MFSH3	-35.36
12/28/2022	Cash expense from opening of RTYH3	-46.00
12/28/2022	Cash expense from opening of TUH3	-24.15
12/28/2022	Cash expense from opening of TYH3	-28.16
12/28/2022	Cash expense from opening of USH3	-19.91
12/28/2022	Cash expense from opening of UXYH3	-19.36
12/28/2022	Cash expense from opening of WNH3	-24.05
12/28/2022	M2M cash transfer	616,774.36
12/29/2022	Cash expense from close of ESH3	-603,972.20
12/29/2022	Cash expense from close of FAH3	-74,784.28
12/29/2022	Cash expense from close of FVH3	-3,244.80
12/29/2022	Cash expense from close of MFSH3	-24,698.71
12/29/2022	Cash expense from close of RTYH3	-59,287.63
12/29/2022	Cash expense from close of TYH3	-9,384.16
12/29/2022	Cash expense from close of USH3	-41,999.54
12/29/2022	Cash expense from close of UXYH3	-8,049.14
12/29/2022	Cash expense from close of WNH3	-87,143.52
12/29/2022	Cash proceeds from close of TUH3	6,659.14
12/29/2022	Cash proceeds from close of WNH3	4,567.98
12/29/2022	M2M cash transfer	-1,063,549.01
12/29/2022	Realized Gain / Loss adjustment for FAH3	0.01
12/29/2022	Realized Gain / Loss adjustment for WNH3	-0.09
12/30/2022	Cash expense from close of ESH3	-6,513.22
12/30/2022	Cash expense from close of USH3	-13,474.18
12/30/2022	Cash expense from close of WNH3	-20,601.15
12/30/2022	Cash proceeds from close of ESH3	2,021.78
12/30/2022	Realized Gain / Loss adjustment for ESH3	0.01
	Closing Balance:	\$ -348,724.32

Bakery & Confectionery UII Pension Fund

October 1, 2022 to December 31, 2022



Goldman Sachs & Co. ()

Date	Description	Amount
Cash Collateral		Opening Balance: 1,786,000.00
10/3/2022	Cash Collateral Transfer	-122,000.00
10/6/2022	Cash Collateral Transfer	-336,000.00
10/7/2022	Cash Collateral Transfer	-506,000.00
10/11/2022	Cash Collateral Transfer	730,000.00
10/13/2022	Cash Collateral Transfer	176,000.00
10/21/2022	Cash Collateral Transfer	-81,000.00
10/25/2022	Cash Collateral Transfer	250,000.00
11/2/2022	Cash Collateral Transfer	171,000.00
11/7/2022	Cash Collateral Transfer	183,000.00
11/8/2022	Cash Collateral Transfer	183,000.00
11/17/2022	Cash Collateral Transfer	135,000.00
11/22/2022	Cash Collateral Transfer	333,000.00
11/23/2022	Cash Collateral Transfer	173,000.00
11/29/2022	Cash Collateral Transfer	438,000.00
12/5/2022	Cash Collateral Transfer	-1,447,000.00
12/7/2022	Cash Collateral Transfer	131,000.00
12/8/2022	Cash Collateral Transfer	222,000.00
12/12/2022	Cash Collateral Transfer	-151,000.00
12/20/2022	Cash Collateral Transfer	143,000.00
12/22/2022	Cash Collateral Transfer	166,000.00
12/27/2022	Cash Collateral Transfer	204,000.00
12/29/2022	Cash Collateral Transfer	1,417,000.00
12/30/2022	Cash Collateral Transfer	-2,146,000.00
		Closing Balance: \$ 2,052,000.00

PNC Institutional Investments ()

Date	Description	Amount
Cash		Opening Balance: 5,259,991.48
10/3/2022	Cash Collateral Transfer	122,000.00
10/3/2022	M2M cash transfer	680,113.49
10/4/2022	M2M cash transfer	785,829.08
10/5/2022	M2M cash transfer	-223,963.76
10/6/2022	Cash Collateral Transfer	336,000.00
10/6/2022	M2M cash transfer	-187,353.93
10/7/2022	Cash Collateral Transfer	506,000.00
10/10/2022	M2M cash transfer	-595,452.90
10/11/2022	Cash Collateral Transfer	-730,000.00
10/11/2022	M2M cash transfer	-100,015.00
10/12/2022	M2M cash transfer	-42,866.17
10/13/2022	Cash Collateral Transfer	-176,000.00
10/13/2022	M2M cash transfer	528,806.04
10/14/2022	M2M cash transfer	-614,434.95
10/17/2022	M2M cash transfer	630,880.51
10/18/2022	M2M cash transfer	306,792.43
10/19/2022	M2M cash transfer	-355,644.01
10/20/2022	M2M cash transfer	-313,516.18
10/21/2022	Cash Collateral Transfer	81,000.00
10/21/2022	M2M cash transfer	525,134.66
10/24/2022	M2M cash transfer	226,627.57
10/25/2022	Cash Collateral Transfer	-250,000.00
10/25/2022	M2M cash transfer	630,373.31
10/26/2022	M2M cash transfer	-11,922.85
10/27/2022	M2M cash transfer	-40,904.67

Bakery & Confectionery UII Pension Fund

October 1, 2022 to December 31, 2022



PNC Institutional Investments ()

Date	Description	Amount
Cash		Opening Balance: 5,259,991.48
10/28/2022	M2M cash transfer	532,968.11
10/31/2022	Interest Income	14,110.81
10/31/2022	M2M cash transfer	-242,908.13
11/1/2022	M2M cash transfer	-5,877.58
11/2/2022	Cash Collateral Transfer	-171,000.00
11/2/2022	M2M cash transfer	-793,255.31
11/3/2022	M2M cash transfer	-339,792.25
11/4/2022	M2M cash transfer	481,222.49
11/7/2022	Cash Collateral Transfer	-183,000.00
11/7/2022	M2M cash transfer	205,033.46
11/8/2022	Cash Collateral Transfer	-183,000.00
11/8/2022	M2M cash transfer	278,438.23
11/9/2022	M2M cash transfer	-764,023.88
11/11/2022	M2M cash transfer	2,708,079.78
11/14/2022	M2M cash transfer	-375,804.22
11/15/2022	M2M cash transfer	460,293.93
11/16/2022	M2M cash transfer	-195,406.27
11/17/2022	Cash Collateral Transfer	-135,000.00
11/17/2022	M2M cash transfer	-229,388.90
11/18/2022	M2M cash transfer	120,225.67
11/21/2022	M2M cash transfer	-154,204.91
11/22/2022	Cash Collateral Transfer	-333,000.00
11/22/2022	M2M cash transfer	680,523.81
11/23/2022	Cash Collateral Transfer	-173,000.00
11/24/2022	M2M cash transfer	317,792.35
11/25/2022	M2M cash transfer	54,054.78
11/28/2022	M2M cash transfer	-784,100.67
11/29/2022	Cash Collateral Transfer	-438,000.00
11/29/2022	M2M cash transfer	-118,578.36
11/30/2022	Interest Income	20,609.14
11/30/2022	M2M cash transfer	919,221.44
12/1/2022	M2M cash transfer	215,330.18
12/2/2022	M2M cash transfer	26,828.03
12/5/2022	Cash Collateral Transfer	1,447,000.00
12/5/2022	M2M cash transfer	-692,687.89
12/6/2022	M2M cash transfer	-296,854.18
12/7/2022	Cash Collateral Transfer	-131,000.00
12/7/2022	M2M cash transfer	83,573.61
12/8/2022	Cash Collateral Transfer	-222,000.00
12/8/2022	M2M cash transfer	150,581.60
12/9/2022	M2M cash transfer	-345,399.05
12/12/2022	Cash Collateral Transfer	151,000.00
12/12/2022	M2M cash transfer	372,943.62
12/13/2022	M2M cash transfer	407,374.40
12/14/2022	M2M cash transfer	-194,425.76
12/15/2022	M2M cash transfer	-783,438.53
12/16/2022	M2M cash transfer	-403,901.94
12/19/2022	M2M cash transfer	-388,145.99
12/20/2022	Cash Collateral Transfer	-143,000.00
12/20/2022	M2M cash transfer	-59,173.26
12/21/2022	Interest Expense	-93.62
12/21/2022	M2M cash transfer	522,125.65
12/22/2022	Cash Collateral Transfer	-166,000.00
12/22/2022	M2M cash transfer	-486,706.67
12/26/2022	M2M cash transfer	96,059.53
		Closing Balance: \$ 8,018,471.71

PNC Institutional Investments (██████████)

Date	Description	Amount
Cash		Opening Balance: 5,259,991.48
12/27/2022	Cash Collateral Transfer	-204,000.00
12/27/2022	M2M cash transfer	-288,397.39
12/28/2022	M2M cash transfer	-616,774.36
12/29/2022	Cash Collateral Transfer	-1,417,000.00
12/29/2022	M2M cash transfer	1,063,549.01
12/30/2022	Cash Collateral Transfer	2,146,000.00
12/31/2022	Interest Income	24,397.05
		Closing Balance: \$ 8,018,471.71

Position Activity Domestic Equity Investments

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
Equity Index Futures							
10/3/2022	Sell	Full position close for ESZ2	-2	3,624.15	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/3/2022	Sell	Partial position close for ESZ2	-3	3,624.15	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/5/2022	Sell	Full position close for ESZ2	-5	3,770.7	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/5/2022	Sell	Full position close for ESZ2	-7	3,770.7	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/5/2022	Sell	Partial position close for ESZ2	-3	3,770.7	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/5/2022	Sell	Full position close for FAZ2	-2	2,335.16	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
10/5/2022	Sell	Full position close for FAZ2	-2	2,335.16	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
10/5/2022	Sell	Partial position close for FAZ2	-1	2,335.16	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
10/6/2022	Sell	Full position close for ESZ2	-9	3,782.941666	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/6/2022	Sell	Partial position close for ESZ2	-17	3,782.941666	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/6/2022	Sell	Full position close for RTYZ2	-11	1,766.538461	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
10/6/2022	Sell	Partial position close for RTYZ2	-2	1,766.538461	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
10/7/2022	Buy	Position opening of ESZ2	30	3,681.418032	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/7/2022	Buy	Position opening of RTYZ2	12	1,722.25098	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
10/10/2022	Buy	Position opening of FAZ2	6	2,276.333333	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
10/10/2022	Buy	Position opening of ESZ2	11	3,641.818181	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/12/2022	Buy	Position opening of ESZ2	12	3,596.416666	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/20/2022	Sell	Full position close for ESZ2	-7	3,699.28125	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/20/2022	Sell	Partial position close for ESZ2	-1	3,699.28125	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/24/2022	Buy	Position opening of ESZ2	15	3,781.516666	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
10/24/2022	Buy	Position opening of RTYZ2	9	1,742.388888	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
11/1/2022	Buy	Position opening of ESZ2	8	3,857.46875	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/4/2022	Buy	Position opening of ESZ2	7	3,728.214285	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/4/2022	Buy	Position opening of FAZ2	7	2,377.957142	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
11/7/2022	Buy	Position opening of ESZ2	12	3,806.958333	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/21/2022	Buy	Position opening of ESZ2	17	3,957.073529	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/21/2022	Buy	Position opening of RTYZ2	11	1,839.363636	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
11/22/2022	Buy	Position opening of FAZ2	8	2,528.5375	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
11/25/2022	Sell	Full position close for FAZ2	-3	2,551.05	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
11/25/2022	Sell	Partial position close for FAZ2	-3	2,551.05	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
11/28/2022	Buy	Position opening of ESZ2	28	4,003.535714	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/28/2022	Buy	Position opening of FAZ2	10	2,546.14	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
11/29/2022	Sell	Full position close for FAZ2	-5	2,520.546666	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
11/29/2022	Sell	Full position close for FAZ2	-6	2,520.546666	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
11/29/2022	Sell	Partial position close for FAZ2	-4	2,520.546666	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
11/29/2022	Sell	Full position close for ESZ2	-32	3,961.93	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/29/2022	Sell	Full position close for ESZ2	-30	3,961.93	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/29/2022	Sell	Partial position close for ESZ2	-5	3,961.93	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/29/2022	Sell	Full position close for RTYZ2	-9	1,838.25	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
11/29/2022	Sell	Partial position close for RTYZ2	-3	1,838.25	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
12/1/2022	Sell	Full position close for ESZ2	-6	4,066.1	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/1/2022	Sell	Partial position close for ESZ2	-4	4,066.1	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/6/2022	Buy	Position opening of ESZ2	11	3,960.681818	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/7/2022	Buy	Position opening of ESZ2	17	3,945.852941	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/9/2022	Sell	Full position close for ESZ2	-8	3,976.5	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for ESZ2	-4	3,976.5	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of ESH3	55	3,997.95933	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/9/2022	Sell	Full position close for ESZ2	-11	3,965.75	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/9/2022	Sell	Full position close for ESZ2	-8	3,965.75	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/9/2022	Sell	Full position close for ESZ2	-7	3,965.75	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/9/2022	Sell	Full position close for ESZ2	-12	3,965.75	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/9/2022	Sell	Full position close for ESZ2	-17	3,965.75	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for RTYZ2	-9	1,797.2	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for RTYZ2	-9	1,797.2	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022

Position Activity Domestic Equity Investments

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
Equity Index Futures							
12/12/2022	Sell	Full position close for RTYZ2	-11	1,797.2	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of FAH3	21	2,486.459136	USD	FAH3 - S&P MID 400 EMINI Mar23 (100)	3/17/2023
12/12/2022	Sell	Full position close for FAZ2	-3	2,469.2	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
12/12/2022	Sell	Full position close for FAZ2	-8	2,469.2	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
12/12/2022	Sell	Full position close for FAZ2	-10	2,469.2	USD	FAZ2 - S&P MID 400 EMINI Dec22 (100)	12/16/2022
12/12/2022	Buy	Position opening of RTYH3	29	1,811.654402	USD	RTYH3 - E-Mini Russ 2000 Mar23 (50)	3/17/2023
12/12/2022	Sell	Full position close for ESZ2	-28	3,936.25	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for ESZ2	-11	3,936.25	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for ESZ2	-17	3,936.25	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of ESH3	56	3,968.607225	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/16/2022	Sell	Partial position close for ESH3	-5	3,860.8	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/19/2022	Buy	Position opening of ESH3	13	3,833.288461	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/19/2022	Buy	Position opening of FAH3	3	2,397.166666	USD	FAH3 - S&P MID 400 EMINI Mar23 (100)	3/17/2023
12/21/2022	Buy	Position opening of ESH3	10	3,904.375	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/21/2022	Buy	Position opening of RTYH3	4	1,794.075	USD	RTYH3 - E-Mini Russ 2000 Mar23 (50)	3/17/2023
12/23/2022	Buy	Position opening of ESH3	8	3,837.875	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/23/2022	Buy	Position opening of FAH3	3	2,427.533333	USD	FAH3 - S&P MID 400 EMINI Mar23 (100)	3/17/2023
12/28/2022	Buy	Position opening of ESH3	67	3,814.537313	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/28/2022	Buy	Position opening of FAH3	13	2,415.684615	USD	FAH3 - S&P MID 400 EMINI Mar23 (100)	3/17/2023
12/28/2022	Buy	Position opening of RTYH3	23	1,736.37826	USD	RTYH3 - E-Mini Russ 2000 Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for ESH3	-50	3,867.588095	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/29/2022	Sell	Partial position close for ESH3	-55	3,867.588095	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for RTYH3	-29	1,771.583333	USD	RTYH3 - E-Mini Russ 2000 Mar23 (50)	3/17/2023
12/29/2022	Sell	Partial position close for RTYH3	-1	1,771.583333	USD	RTYH3 - E-Mini Russ 2000 Mar23 (50)	3/17/2023
12/29/2022	Sell	Partial position close for FAH3	-20	2,449.09	USD	FAH3 - S&P MID 400 EMINI Mar23 (100)	3/17/2023
12/30/2022	Sell	Full position close for ESH3	-1	3,838.388888	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/30/2022	Sell	Partial position close for ESH3	-8	3,838.388888	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023

International Investments

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
International Equity Index Futures							
10/6/2022	Sell	Full position close for MFSZ2	-14	1,720.814285	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
10/7/2022	Buy	Position opening of MFSZ2	11	1,697.330645	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
10/28/2022	Buy	Position opening of MFSZ2	10	1,761.46	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
11/22/2022	Buy	Position opening of MFSZ2	6	1,927.25	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
11/29/2022	Sell	Full position close for MFSZ2	-10	1,946.32	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of MFSH3	3	1,996.95	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/9/2022	Sell	Partial position close for MFSZ2	-3	1,984	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of MFSH3	3	1,995.45	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/9/2022	Buy	Position opening of MFSH3	3	1,998.425	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/9/2022	Sell	Partial position close for MFSZ2	-3	1,982.5	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for MFSZ2	-3	1,985.475	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of MFSH3	3	1,996.65	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/9/2022	Sell	Full position close for MFSZ2	-2	1,983.7	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for MFSZ2	-1	1,983.7	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of MFSH3	4	1,983.55	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Sell	Partial position close for MFSZ2	-4	1,970.4	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of MFSH3	4	1,983.225	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Sell	Partial position close for MFSZ2	-4	1,970.075	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of MFSH3	4	1,981.6	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Buy	Position opening of MFSH3	3	1,982.85	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Sell	Full position close for MFSZ2	-1	1,968.45	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/12/2022	Sell	Partial position close for MFSZ2	-3	1,968.45	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022

Position Activity International Investments

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
International Equity Index Futures							
12/12/2022	Sell	Full position close for MFSZ2	-3	1,969.7	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/23/2022	Buy	Position opening of MFSH3	7	1,948.571428	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/28/2022	Buy	Position opening of MFSH3	16	1,947.39375	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MFSH3	-3	1,970.311538	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MFSH3	-3	1,970.311538	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MFSH3	-3	1,970.311538	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MFSH3	-3	1,970.311538	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MFSH3	-4	1,970.311538	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MFSH3	-3	1,970.311538	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MFSH3	-4	1,970.311538	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Partial position close for MFSH3	-3	1,970.311538	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023

Fixed Income Investments

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
Fixed Income Futures							
10/3/2022	Sell	Full position close for WNZ2	-2	138.5625	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
10/3/2022	Sell	Partial position close for WNZ2	-1	138.5625	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
10/5/2022	Sell	Full position close for FVZ2	-5	107.8828125	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
10/5/2022	Sell	Partial position close for FVZ2	-7	107.8828125	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
10/5/2022	Sell	Full position close for USZ2	-5	126.96875	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
10/5/2022	Sell	Partial position close for USZ2	-2	126.96875	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
10/6/2022	Sell	Full position close for TYZ2	-7	112.0625	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
10/6/2022	Sell	Partial position close for TYZ2	-7	112.0625	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
10/6/2022	Sell	Full position close for UXYZ2	-6	118.465909	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
10/6/2022	Sell	Partial position close for UXYZ2	-5	118.465909	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
10/6/2022	Sell	Full position close for WNZ2	-2	137.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
10/6/2022	Sell	Partial position close for WNZ2	-2	137.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
10/7/2022	Buy	Position opening of TYZ2	11	111.5625	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
10/7/2022	Buy	Position opening of USZ2	6	125.53125	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
10/7/2022	Buy	Position opening of UXYZ2	7	117.796875	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
10/7/2022	Buy	Position opening of WNZ2	4	135.0848214	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
10/12/2022	Buy	Position opening of FVZ2	12	106.9674479	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
10/12/2022	Buy	Position opening of WNZ2	5	133.4375	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
10/24/2022	Buy	Position opening of USZ2	4	118.1875	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
10/24/2022	Buy	Position opening of UXYZ2	8	114.359375	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
10/28/2022	Buy	Position opening of TYZ2	12	111.1861979	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
11/1/2022	Buy	Position opening of WNZ2	2	129	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/7/2022	Buy	Position opening of USZ2	6	118.6875	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/7/2022	Buy	Position opening of WNZ2	5	125.59375	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/21/2022	Buy	Position opening of FVH3	20	108.1171875	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
11/21/2022	Buy	Position opening of TUH3	15	102.4523437	USD	TUH3 - US 2YR NOTE (CBT) Mar23 (2,000)	3/31/2023
11/21/2022	Buy	Position opening of UXYH3	10	118.89375	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
11/21/2022	Sell	Full position close for FVZ2	-11	107.6328125	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
11/21/2022	Sell	Full position close for FVZ2	-13	107.6328125	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
11/21/2022	Sell	Full position close for FVZ2	-12	107.6328125	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
11/21/2022	Buy	Position opening of FVH3	36	107.9761926	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
11/21/2022	Buy	Position opening of USH3	22	125.265625	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
11/21/2022	Sell	Full position close for USZ2	-6	125.4375	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for USZ2	-6	125.4375	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for USZ2	-4	125.4375	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for USZ2	-6	125.4375	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/21/2022	Buy	Position opening of TYH3	29	112.5625	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
11/21/2022	Sell	Full position close for TYZ2	-6	112.296875	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022

Position Activity

Fixed Income Investments

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
Fixed Income Futures							
11/21/2022	Sell	Full position close for TYZ2	-11	112.296875	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for TYZ2	-12	112.296875	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
11/21/2022	Buy	Position opening of UXYH3	20	118.4460858	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
11/21/2022	Sell	Full position close for UXYZ2	-5	118.4375	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for UXYZ2	-7	118.4375	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for UXYZ2	-8	118.4375	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
11/21/2022	Buy	Position opening of WNH3	21	133.5275687	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
11/21/2022	Sell	Full position close for WNZ2	-5	133.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for WNZ2	-4	133.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for WNZ2	-5	133.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for WNZ2	-2	133.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for WNZ2	-5	133.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/21/2022	Buy	Position opening of TUH3	21	102.4451841	USD	TUH3 - US 2YR NOTE (CBT) Mar23 (2,000)	3/31/2023
11/21/2022	Sell	Full position close for TUZ2	-7	102.1601563	USD	TUZ2 - US 2YR NOTE (CBT) Dec22 (2,000)	12/30/2022
11/21/2022	Sell	Full position close for TUZ2	-14	102.1601563	USD	TUZ2 - US 2YR NOTE (CBT) Dec22 (2,000)	12/30/2022
11/22/2022	Buy	Position opening of TYH3	10	112.921875	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
11/28/2022	Buy	Position opening of USH3	9	127.875	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
11/28/2022	Buy	Position opening of WNH3	5	138.5	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
11/29/2022	Sell	Partial position close for FVH3	-12	108.0859375	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
11/29/2022	Sell	Partial position close for TUH3	-12	102.4726562	USD	TUH3 - US 2YR NOTE (CBT) Mar23 (2,000)	3/31/2023
11/29/2022	Sell	Partial position close for TYH3	-15	112.9375	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
11/29/2022	Sell	Partial position close for USH3	-12	126.59375	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
11/29/2022	Sell	Partial position close for UXYH3	-11	119.15625	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
11/29/2022	Sell	Partial position close for WNH3	-10	136.390625	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/1/2022	Sell	Partial position close for USH3	-6	128.90625	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/6/2022	Buy	Position opening of USH3	3	129.5	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/7/2022	Buy	Position opening of WNH3	5	145	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/9/2022	Buy	Position opening of TYH3	5	114.25	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
12/9/2022	Sell	Partial position close for WNH3	-4	143.53125	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/16/2022	Sell	Partial position close for WNH3	-2	144.125	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/19/2022	Buy	Position opening of WNH3	3	141.46875	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/19/2022	Buy	Position opening of USH3	3	129.71875	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/21/2022	Buy	Position opening of FVH3	10	108.90625	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
12/21/2022	Buy	Position opening of WNH3	2	139	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/23/2022	Buy	Position opening of TYH3	5	113.0625	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
12/23/2022	Buy	Position opening of USH3	2	127.4375	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/23/2022	Buy	Position opening of UXYH3	3	119.265625	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
12/23/2022	Buy	Position opening of TUH3	8	102.8120117	USD	TUH3 - US 2YR NOTE (CBT) Mar23 (2,000)	3/31/2023
12/28/2022	Buy	Position opening of FVH3	28	108	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
12/28/2022	Buy	Position opening of TYH3	16	112.3125	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
12/28/2022	Buy	Position opening of USH3	11	125.25	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/28/2022	Buy	Position opening of WNH3	13	134.375	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/28/2022	Buy	Position opening of TUH3	15	102.6411458	USD	TUH3 - US 2YR NOTE (CBT) Mar23 (2,000)	3/31/2023
12/28/2022	Buy	Position opening of UXYH3	11	118.0710227	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Full position close for FVH3	-24	107.953125	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
12/29/2022	Sell	Partial position close for FVH3	-16	107.953125	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
12/29/2022	Sell	Full position close for TUH3	-9	102.6015625	USD	TUH3 - US 2YR NOTE (CBT) Mar23 (2,000)	3/31/2023
12/29/2022	Sell	Partial position close for TUH3	-13	102.6015625	USD	TUH3 - US 2YR NOTE (CBT) Mar23 (2,000)	3/31/2023
12/29/2022	Sell	Full position close for TYH3	-14	112.296875	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Partial position close for TYH3	-9	112.296875	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Full position close for USH3	-4	125.1875	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Full position close for USH3	-9	125.1875	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Full position close for USH3	-3	125.1875	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Partial position close for USH3	-1	125.1875	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023

**Position Activity
Fixed Income Investments**

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
Fixed Income Futures							
12/29/2022	Sell	Full position close for UXYH3	-9	118.140625	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Partial position close for UXYH3	-7	118.140625	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Full position close for WNH3	-5	134.4430147	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Full position close for WNH3	-5	134.4430147	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Full position close for WNH3	-5	134.4430147	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Partial position close for WNH3	-2	134.4430147	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/30/2022	Sell	Full position close for USH3	-2	124.46875	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/30/2022	Sell	Partial position close for USH3	-1	124.46875	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/30/2022	Sell	Full position close for WNH3	-1	133.3125	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/30/2022	Sell	Full position close for WNH3	-2	133.3125	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/30/2022	Sell	Partial position close for WNH3	-1	133.3125	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023

This report reflects information produced and provided by Parametric Portfolio Associates LLC. We encourage you to compare the information contained in this report with the information provided by the qualified custodian(s). If you are not receiving information from your qualified custodian(s), please contact us at 952-767-7700.

Performance History

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 3/18/2008
Equity	-5.66	10.35	-11.93	-11.93	8.08	7.63	11.96	9.26
Cash Equivalents	0.55	1.27	1.86	1.86	0.93	1.44	1.15	1.36
Account	-5.60	9.93	-12.16	-12.16	7.74	7.49	11.68	9.04
Index								
Russell 1000 Value	-4.03	12.42	-7.54	-7.54	5.96	6.67	10.29	7.68
Russell 1000	-5.81	7.24	-19.13	-19.13	7.35	9.13	12.37	9.61

Activity Summary

	Month To Date	Quarter To Date	Inception To Date
Beginning Market Value	118,282,868	110,502,879	202,308,539
Net Additions / Withdrawals	435	-10,001,032	-313,876,078
Gains/Losses	-6,624,342	11,157,113	223,226,500
Ending Market Value	111,658,961	111,658,961	111,658,961

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Equity	109,125,097	97.7	1.8
Cash Equivalents	2,401,353	2.3	1.9
Total	111,526,450	100.0	1.8
Accrual	132,512		
Grand Total	111,658,961		

Please compare the information provided in our statement with the statement you receive directly from your custodian.

Quantity	Symbol	Security	(Excluding Reinvested Divs.)		Price	Market Value	% Assets	Yield
			Adj Unit Cost	Total Adjusted Cost				
	CASH	Cash Account		2,401,353		2,401,353	2.2	2.0
	DIVACC	Dividend Accrual		132,512		132,512	0.1	0.0
Basic Materials								
14,834.0000	AMCR	Arcor PLC	12.58	186,685	11.91	176,673	0.2	4.1
2,880.0000	BERY	Berry Global Group Inc	47.96	138,130	60.43	174,038	0.2	1.7
1,755.0000	CE	Celanese Corp	68.86	120,852	102.24	179,431	0.2	2.7
3,820.0000	CMC	Commercial Metals Co	42.10	160,839	48.30	184,506	0.2	1.3
3,519.0000	DOW	Dow Inc	58.75	206,758	50.39	177,322	0.2	5.6
2,198.0000	EMN	Eastman Chemical Co	64.83	142,500	81.44	179,005	0.2	3.9
6,134.0000	HUN	Huntsman Corp	27.59	169,218	27.48	168,562	0.2	3.1
5,085.0000	IP	International Paper Co	38.73	196,931	34.63	176,094	0.2	5.3
2,954.0000	LPX	Louisiana-Pacific Corp	65.09	192,279	59.20	174,877	0.2	1.5
2,051.0000	LYB	LyondellBasell Industries N.V.	78.73	161,482	83.03	170,295	0.2	5.7
1,239.0000	NUE	Nucor Corp	74.83	92,712	131.81	163,313	0.1	1.5
1,894.0000	OC	Owens Corning	68.27	129,310	85.30	161,558	0.1	2.4
1,440.0000	PKG	Packaging Corp of America	98.02	141,155	127.91	184,190	0.2	3.9
890.0000	RS	Reliance Steel & Aluminum Co	65.24	58,065	202.44	180,172	0.2	1.7
2,704.0000	SON	Sonoco Products Co	54.61	147,664	60.71	164,160	0.1	3.2
1,752.0000	STLD	Steel Dynamics Inc	35.74	62,613	97.70	171,170	0.2	1.4
5,837.0000	CC	The Chemours Co	38.24	223,217	30.62	178,729	0.2	3.3
2,403.0000	UFPI	Ufp Industries Inc	80.68	193,871	79.25	190,438	0.2	1.3
6,670.0000	X	United States Steel Corp	23.30	155,419	25.05	167,084	0.1	0.8
5,883.0000	VVV	Valvoline Inc	21.11	124,211	32.65	192,080	0.2	1.5
1,760.0000	WLK	Westlake Corporation	69.53	122,367	102.54	180,470	0.2	1.4
				3,126,281		3,694,167	3.3	2.7
Capital Goods								
3,417.0000	MMM	3M Co	166.69	569,586	119.92	409,767	0.4	5.0
2,198.0000	AYI	Acuity Brands Inc	126.81	278,733	165.61	364,011	0.3	0.3
2,914.0000	AGCO	AGCO Corp	70.59	205,701	138.69	404,143	0.4	0.7
3,155.0000	ATKR	Atkore Intl Group Inc	122.38	386,119	113.42	357,840	0.3	0.0

Quantity	Symbol	Security	(Excluding Reinvested Divs.)		Price	Market Value	% Assets	Yield
			Adj Unit Cost	Total Adjusted Cost				
9,660.0000	BWA	BorgWarner Inc	37.84	365,518	40.25	388,815	0.3	1.7
1,503.0000	CSL	Carlisle Cos Inc	136.35	204,937	235.65	354,182	0.3	1.3
4,056.0000	CR	Crane Holdings Co	70.72	286,853	100.45	407,425	0.4	1.9
1,713.0000	CMI	Cummins Inc	112.40	192,539	242.29	415,043	0.4	2.6
3,129.0000	DOV	Dover Corp	81.70	255,655	135.41	423,698	0.4	1.5
2,594.0000	EME	EMCOR Group Inc	57.43	148,972	148.11	384,197	0.3	0.4
3,498.0000	J	Jacobs Solutions Inc	69.59	243,440	120.07	420,005	0.4	0.8
1,425.0000	PH	Parker-Hannifin Corp	112.64	160,514	291.00	414,675	0.4	1.8
5,907.0000	TKR	The Timken Co	82.64	488,126	70.67	417,448	0.4	1.8
				3,786,693		5,161,248	4.6	1.5

Consumer Durables

8,740.0000	ALSN	Allison Transmission Holdings Inc	42.07	367,651	41.60	363,584	0.3	2.0
5,038.0000	ALV	Autoliv Inc	68.96	347,399	76.58	385,810	0.3	3.4
15,449.0000	GNTX	Gentex Corp	21.39	330,487	27.27	421,294	0.4	1.8
20,287.0000	HOG	Harley-Davidson Inc	45.31	919,295	41.60	843,939	0.8	1.5
2,992.0000	LEA	Lear Corp	111.81	334,525	124.02	371,068	0.3	2.5
8,070.0000	MAS	Masco Corp	36.30	292,907	46.67	376,627	0.3	2.4
4,818.0000	OSK	Oshkosh Corp	104.43	503,137	88.19	424,899	0.4	1.7
1,603.0000	SNA	Snap-on Inc	192.58	308,713	228.49	366,269	0.3	2.8
				3,404,115		3,553,491	3.2	2.2

Consumer Services

15,880.0000	BYD	Boyd Gaming Corp	55.29	878,022	54.53	865,936	0.8	0.0
25,134.0000	HRB	H&R Block Inc	34.74	873,095	36.51	917,642	0.8	3.2
5,900.0000	MAR	Marriott Intl Inc	157.23	927,671	148.89	878,451	0.8	1.1
16,998.0000	SEAS	SeaWorld Entertainment Inc	60.61	1,030,176	53.51	909,563	0.8	0.0
12,882.0000	WH	Wyndham Hotels & Resorts Inc	73.37	945,113	71.31	918,615	0.8	1.8
				4,654,077		4,490,208	4.0	1.2

Consumer Staples

1,866.0000	ADM	Archer-Daniels-Midland Co	38.91	72,609	92.85	173,258	0.2	1.7
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Quantity	Symbol	Security	(Excluding Reinvested Divs.)		Price	Market Value	% Assets	Yield
			Adj Unit Cost	Total Adjusted Cost				
3,963.0000	CASY	Caseys General Stores Inc	205.08	812,748	224.35	889,099	0.8	0.7
12,731.0000	GIS	General Mills Inc	46.09	586,831	83.85	1,067,494	1.0	2.6
1,980.0000	INGR	Ingredion Inc	80.41	159,205	97.93	193,901	0.2	2.9
6,853.0000	SJM	J.M. Smucker Co	127.49	873,681	158.46	1,085,926	1.0	2.6
27,401.0000	KHC	Kraft Heinz Co	31.43	861,344	40.71	1,115,495	1.0	3.9
				3,366,417		4,525,174	4.1	2.5

Energy

26,884.0000	BKR	Baker Hughes Company	23.88	642,023	29.53	793,885	0.7	2.6
21,744.0000	BP	BP p.l.c.	33.76	734,079	34.93	759,518	0.7	3.9
5,609.0000	COP	ConocoPhillips	56.63	317,620	118.00	661,862	0.6	1.7
23,728.0000	MRO	Marathon Oil Corp	13.16	312,189	27.07	642,317	0.6	1.2
14,103.0000	OVV	Ovintiv Inc	50.00	705,165	50.71	715,163	0.6	2.0
9,940.0000	PDCE	PDC Energy Inc	69.74	693,265	63.48	630,991	0.6	2.2
12,693.0000	SHEL	Shell PLC Spon ADS	51.80	657,442	56.95	722,866	0.6	3.5
17,975.0000	SM	SM Energy Co	37.47	673,516	34.83	626,069	0.6	0.9
13,198.0000	TTE	TOTAL SE SPONSORED ADS	50.89	671,588	62.08	819,332	0.7	3.7
				5,406,886		6,372,003	5.7	2.5

Health

6,671.0000	ABBV	AbbVie Inc	118.08	787,735	161.61	1,078,100	1.0	3.7
6,605.0000	ABC	AmerisourceBergen Corp	102.44	676,595	165.71	1,094,515	1.0	1.2
3,854.0000	AMGN	Amgen Inc	232.80	897,211	262.64	1,012,215	0.9	3.2
3,274.0000	BIIB	Biogen Inc	282.23	924,007	276.92	906,636	0.8	0.0
13,691.0000	BMJ	Bristol-Myers Squibb Co	67.11	918,865	71.95	985,067	0.9	3.2
13,067.0000	CAH	Cardinal Health Inc	77.00	1,006,126	76.87	1,004,460	0.9	2.6
12,351.0000	CNC	Centene Corp	83.12	1,026,642	82.01	1,012,906	0.9	0.0
3,230.0000	CI	Cigna Corp	232.05	749,529	331.34	1,070,228	1.0	1.4
1,885.0000	ELV	Elevance Health Inc	392.78	740,383	512.97	966,948	0.9	1.0
4,646.0000	HCA	HCA Healthcare Inc	215.84	1,002,809	239.96	1,114,854	1.0	0.9
13,221.0000	HOLX	Hologic Inc	73.39	970,291	74.81	989,063	0.9	0.0
1,893.0000	HUM	Humana Inc	317.26	600,577	512.19	969,576	0.9	0.6

Quantity	Symbol	Security	(Excluding Reinvested Divs.)		Price	Market Value	% Assets	Yield
			Adj Unit Cost	Total Adjusted Cost				
7,321.0000	JAZZ	Jazz Pharmaceuticals plc	147.42	1,079,270	159.31	1,166,309	1.0	0.0
4,411.0000	LH	Laboratory Corp of America Holdings	214.71	947,080	235.48	1,038,702	0.9	1.2
2,612.0000	MCK	McKesson Corp	171.39	447,670	375.12	979,813	0.9	0.6
3,140.0000	MOH	Molina Healthcare Inc	315.15	989,573	330.22	1,036,891	0.9	0.0
7,100.0000	DGX	Quest Diagnostics Inc	123.86	879,392	156.44	1,110,724	1.0	1.7
12,416.0000	HSIC	Schein Henry Inc	69.62	864,374	79.87	991,666	0.9	0.0
3,763.0000	UTHR	United Therapeutics Corp	150.67	566,984	278.09	1,046,453	0.9	0.0
				16,075,112		19,575,126	17.5	1.1
Industrial Services								
8,698.0000	AMN	AMN Healthcare Services Inc	113.29	985,429	102.82	894,328	0.8	0.0
15,306.0000	BAH	Booz Allen Hamilton Holding Corp	107.55	1,646,123	104.52	1,599,783	1.4	1.6
8,548.0000	FLT	FleetCor Technologies Inc	236.53	2,021,830	183.68	1,570,097	1.4	0.0
2,360.0000	GPC	Genuine Parts Co	120.71	284,864	173.51	409,484	0.4	2.1
11,407.0000	UNVR	Univar Inc	32.14	366,648	31.80	362,743	0.3	0.0
				5,304,894		4,836,434	4.3	0.7
Retail								
375.0000	AZO	AutoZone Inc	1,359.71	509,892	2,466.18	924,818	0.8	0.0
12,167.0000	BJ	Bjs Whsl Club Holdings Inc	78.53	955,416	66.16	804,969	0.7	0.0
10,793.0000	CVS	CVS Health Corp	101.41	1,094,534	93.19	1,005,800	0.9	2.6
9,031.0000	DKS	Dicks Sporting Goods Inc	114.08	1,030,299	120.29	1,086,339	1.0	1.6
2,593.0000	DDS	Dillard's Inc	259.85	673,797	323.20	838,058	0.8	0.2
21,058.0000	KR	Kroger Co	40.76	858,341	44.58	938,766	0.8	2.3
4,432.0000	LOW	Lowe's Cos Inc	167.67	743,130	199.24	883,032	0.8	2.1
3,543.0000	MUSA	Murphy USA Inc	246.81	874,446	279.54	990,410	0.9	0.5
1,205.0000	ORLY	O'Reilly Automotive Inc	829.13	999,102	844.03	1,017,056	0.9	0.0
8,075.0000	ROST	Ross Stores Inc	117.46	948,463	116.07	937,265	0.8	1.1
4,352.0000	TSCO	Tractor Supply Co	150.95	656,926	224.97	979,069	0.9	1.6
2,189.0000	ULTA	Ulta Beauty Inc	382.96	838,306	469.07	1,026,794	0.9	0.0
				10,182,652		11,432,375	10.2	1.0

Quantity	Symbol	Security	(Excluding Reinvested Divs.)		Price	Market Value	% Assets	Yield
			Adj Unit Cost	Total Adjusted Cost				
Telecom								
5,567.0000	NXST	Nexstar Media Group Inc	156.91	873,505	175.03	974,392	0.9	2.1
3,188.0000	TMUS	T-Mobile US Inc	89.92	286,650	140.00	446,320	0.4	0.0
12,487.0000	VZ	Verizon Communications Inc	48.39	604,280	39.40	491,988	0.4	6.6
				1,764,435		1,912,700	1.7	2.8
Transportation								
4,388.0000	R	Ryder System Inc	89.26	391,675	83.57	366,705	0.3	3.0
				391,675		366,705	0.3	3.0
Utilities								
7,690.0000	EIX	Edison International	68.52	526,953	63.62	489,238	0.4	4.6
7,624.0000	EVRG	Evergy Inc	63.68	485,484	62.93	479,778	0.4	3.9
6,945.0000	PNW	Pinnacle West Capital Corp	74.44	516,988	76.04	528,098	0.5	4.6
11,729.0000	POR	Portland General Electric Co	47.95	562,375	49.00	574,721	0.5	3.7
17,468.0000	PPL	PPL Corp	28.91	504,916	29.22	510,415	0.5	3.1
9,382.0000	PEG	Public Service Enterprise Group Inc	55.02	516,191	61.27	574,835	0.5	3.5
3,100.0000	SRE	Sempra Energy	167.06	517,901	154.54	479,074	0.4	3.0
20,191.0000	VST	Vistra Energy Corp	18.65	376,466	23.20	468,431	0.4	3.3
				4,007,273		4,104,590	3.7	3.7
Financials								
29,648.0000	ALLY	Ally Financial Inc	28.23	836,966	24.45	724,894	0.6	4.9
2,841.0000	AMP	Ameriprise Financial Inc	115.59	328,379	311.37	884,602	0.8	1.6
4,325.0000	CAR	Avis Budget Group	166.55	720,323	163.93	708,997	0.6	0.0
17,821.0000	OZK	Bank Ozk	44.58	794,444	40.06	713,909	0.6	3.3
7,809.0000	COF	Capital One Financial Corp	141.62	1,105,929	92.96	725,925	0.7	2.6
17,051.0000	C	Citigroup Inc	53.15	906,240	45.23	771,217	0.7	4.5
19,770.0000	CFG	Citizens Financial Group Inc	35.65	704,712	39.37	778,345	0.7	4.3
13,075.0000	CMA	Comerica Inc	75.54	987,631	66.85	874,064	0.8	4.1
7,848.0000	DFS	Discover Financial Services	61.93	485,996	97.83	767,770	0.7	2.5
26,678.0000	EQH	Equitable Holdings Inc	22.36	596,410	28.70	765,659	0.7	2.8

Quantity	Symbol	Security	(Excluding Reinvested Divs.)		Price	Market Value	% Assets	Yield
			Adj Unit Cost	Total Adjusted Cost				
1,397.0000	FG	F&G Annuities & Life Inc	19.67	27,479	20.01	27,954	0.0	4.0
20,546.0000	FNF	Fidelity Natl Financial Inc	42.02	863,443	37.62	772,941	0.7	4.8
33,973.0000	BEN	Franklin Resources Inc	28.34	962,913	26.38	896,208	0.8	4.5
23,442.0000	JEF	Jefferies Financial Group Inc	31.60	740,675	34.28	803,592	0.7	3.5
43,920.0000	KEY	KeyCorp	17.55	770,835	17.42	765,086	0.7	4.7
23,470.0000	LNC	Lincoln Natl Corp	39.71	932,068	30.72	720,998	0.6	5.9
49,371.0000	SLM	SLM Corp	19.00	937,869	16.60	819,559	0.7	2.7
23,004.0000	SYF	Synchrony Financial	31.56	725,911	32.86	755,911	0.7	2.8
2,354.0000	GS	The Goldman Sachs Group Inc	403.88	950,724	343.38	808,317	0.7	2.9
11,269.0000	HIG	The Hartford Financial Services Group Inc	64.44	726,140	75.83	854,528	0.8	2.2
1,153.0000	URI	United Rentals Inc	168.01	193,716	355.42	409,799	0.4	0.0
20,595.0000	UNM	Unum Group	36.42	750,170	41.03	845,013	0.8	3.2
			16,048,973			16,195,286	14.5	3.3

Technology

17,941.0000	DOX	Amdocs Ltd	83.38	1,495,945	90.90	1,630,837	1.5	1.7
21,453.0000	APH	Amphenol Corp	56.96	1,221,868	76.14	1,633,431	1.5	1.1
12,236.0000	AAPL	Apple Inc	99.58	1,218,452	129.93	1,589,823	1.4	0.7
12,498.0000	ANET	Arista Networks Inc	121.43	1,517,587	121.35	1,516,632	1.4	0.0
9,748.0000	CDNS	Cadence Design Systems Inc	89.44	871,881	160.64	1,565,919	1.4	0.0
9,283.0000	CDW	CDW Corp	148.70	1,380,385	178.58	1,657,758	1.5	1.3
30,093.0000	CTSH	Cognizant Technology Solutions Corp	71.80	2,160,606	57.19	1,721,019	1.5	1.9
4,205.0000	EMR	Emerson Electric Co	56.74	238,591	96.06	403,932	0.4	2.2
33,177.0000	FTNT	Fortinet Inc	57.32	1,901,675	48.89	1,622,024	1.5	0.0
5,097.0000	IT	Gartner Inc	240.88	1,227,782	336.14	1,713,306	1.5	0.0
4,338.0000	INTU	Intuit Inc	437.95	1,899,827	389.22	1,688,436	1.5	0.8
9,062.0000	KEYS	Keysight Technologies Inc	104.41	946,163	171.07	1,550,236	1.4	0.0
13,342.0000	PAYX	Paychex Inc	112.61	1,502,389	115.56	1,541,802	1.4	2.7
13,347.0000	TEL	TE Connectivity Ltd Reg	113.39	1,513,461	114.80	1,532,236	1.4	2.0



Bakery & Confectionery Union & Industry Intl. Pension Fund
QVM: Large Cap Value

Portfolio Appraisal

US Dollar
12/31/2022

Quantity	Symbol	Security	(Excluding Reinvested Divs.)		Price	Market Value	% Assets	Yield
			Adj Unit Cost	Total Adjusted Cost				
9,310.0000	TXN	Texas Instruments Inc	181.43	1,689,129	165.22	1,538,198	1.4	3.0
				20,785,740		22,905,589	20.5	1.1
Total Portfolio				100,839,087		111,658,961	100.0	1.8

Hamilton Lane Private Equity Offshore Fund VIII LP
Bakery and Confectionery Union and Industry International Pension Fund
Adjusted December 31, 2022 Capital Account

Partner capital September 30, 2022 (Note A):	\$ 29,498,391
December 29, 2022 Distribution (Note B):	(569,184)
	<hr/>
Partner adjusted capital December 31, 2022 (Note D)	<u>\$ 28,929,207</u>

Note A: Bakery and Confectionery Union and Industry International Pension Fund's ending capital account as reported on the September 30, 2022 Financial Statements.

Note B: December 29, 2022 investor distribution.

Note D: Bakery and Confectionery Union and Industry International Pension Fund's estimated December 31, 2022 capital account adjusted from the September 30, 2022 Financial Statements. This estimate should be considered tentative and preliminary and is expected to change based on performance.

Steve Brock

From: Joyce, Michael D. <MJoyce@segalmarco.com>
Sent: Thursday, February 16, 2023 7:14 PM
To: John Beck; Steve Brock
Subject: Fwd: Bakery And Confectionery Union & Industry International Pension Fund
Attachments: 4Q2022 LEP XV Estimated Partners Capital.pdf

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Steve and John, attached is the updated estimate from Landmark/Ares. Thanks.

Michael J.

Begin forwarded message:

From: Salvatore Lisitano <slisitano@aresmgmt.com>
Date: February 16, 2023 at 7:09:33 PM EST
To: "Joyce, Michael D." <MJoyce@segalmarco.com>, "Acevedo, Veronica" <MAcevedo@segalmarco.com>, "Sevier, Christian" <csevier@segalmarco.com>
Cc: client_service <LMK-client_service@aresmgmt.com>
Subject: RE: Bakery And Confectionery Union & Industry International Pension Fund

CAUTION: External Sender

Hi Michael,

The Bakery And Confectionery Union & Industry International Pension Fund estimated NAV at 12/31/22 is \$6,427,798.36 for its investment in LEP XV.

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

The attached file is the Estimated PCAP at 12.31.22. The investor account number is [REDACTED]

Please let me know if you need anything else.

Thanks,
Sal

From: Joyce, Michael D. <MJoyce@segalmarco.com>
Sent: Thursday, February 16, 2023 12:57 PM
To: Salvatore Lisitano <slisitano@aresmgmt.com>; Acevedo, Veronica <MAcevedo@segalmarco.com>; Sevier, Christian <csevier@segalmarco.com>

Cc: client_service <LMK-client_service@aresmgmt.com>

Subject: [ext] RE: Bakery And Confectionery Union & Industry International Pension Fund

Good afternoon Sal. Can you please update your response with the mid-month estimate that was forwarded to the Fund this week. It is appreciated. Thanks and please let me know if you have any questions.

Michael J.

From: Salvatore Lisitano <slisitano@aresmgmt.com>

Sent: Friday, January 27, 2023 6:34 PM

To: Joyce, Michael D. <MJoyce@segalmarco.com>; Acevedo, Veronica <MAcevedo@segalmarco.com>; Sevier, Christian <csevier@segalmarco.com>

Cc: client_service <LMK-client_service@aresmgmt.com>

Subject: RE: Bakery And Confectionery Union & Industry International Pension Fund

CAUTION: External Sender

Hi Michael,

The Bakery And Confectionery Union & Industry International Pension Fund estimated 12/31/22 NAV is approximately \$7.0M for its investment in LEP XV.

The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and material operating activity of the Landmark partnership. In addition, adjustments have been made (best information available as of 1/27/2023) to reflect estimated Q4 2022 appreciation, including adjustments for material public holdings if applicable, and adjustments for the remaining investment NAV.

This will likely differ from the estimates that we release in mid-February.

If you would like, I can follow-up in mid-February and provide you with that estimate when it becomes available.

Please let me know if you need anything else.

Have a good weekend.

Thanks,

Sal

From: Salvatore Lisitano

Sent: Thursday, January 26, 2023 9:52 AM

To: MJoyce@segalmarco.com; MAcevedo@segalmarco.com; csevier@segalmarco.com

Cc: client_service <LMK-client_service@aresmgmt.com>

Subject: Bakery And Confectionery Union & Industry International Pension Fund

Hi Michael,

Confirming receipt of your email below.

We will have this completed by your due date.

Please let us know if you need anything else.

Thanks,
Sal

From: Joyce, Michael D. <MJoyce@segalmarco.com>
Sent: Monday, January 23, 2023 5:53 PM
To: Matthew Turner <mturner@aresmgmt.com>
Cc: Acevedo, Veronica <MAcevedo@segalmarco.com>; Sevier, Christian <csevier@segalmarco.com>
Subject: [LM] [ext] Bakery And Confectionery Union & Industry International Pension Fund

NOTE: This email message was addressed to your landmarkpartners.com email address.

Matt,

I hope all is well and the new year is off to a good start. You may be aware that our mutual client is eligible to apply to the PBGC for Special Financial Assistance (SFA). The Fund is required to submit the asset value of the Fund as of the SFA measurement date. At a meeting this week, the Trustees discussed using a measurement date of 12/31/22. This date is not an issue for publicly traded assets and those with readily available valuations. However the PBGC has stated that hard-to-value assets, such as private equity, hedge funds, or real estate are required to be measured on the SFA measurement date. In recent guidance from the PBGC, the agency has stated that whenever possible, applicants on behalf of plans applying for SFA should request values of hard-to-value assets from the plan's fund managers. The use of good-faith estimates provided by fund managers as of the SFA measurement date will be treated as "acceptable" assumptions, as that term is used in PBGC's published SFA Assumptions Guidance.

Therefore we are requesting that your firm provide a good faith estimate of the value of Landmark EP Fund XV that the Fund is invested in with your firm as of December 31, 2022, if actual values as of that date are not available. The Fund is working on the SFA application and would need the final asset values, including the good faith estimates of hard to value assets, as of February 10, 2022. Please let me know if there are any issues with your firm providing this estimate in the time required, understanding that the information will be used only for the purposes of the Fund's SFA application.

Also, documentation of the estimated values provided by fund managers may be requested by PBGC during the review of the SFA application so please provide the basis for the estimates as well. If you have any questions please do not hesitate to contact me and we can set up a call to discuss any details. Thank you for you anticipated cooperation.

Michael J.

Michael D. Joyce, Esq., CEBS
Senior Vice President & Senior Consultant
Segal Marco Advisors
25 Braintree Hill Office Park, Suite 103
Braintree, MA 02186
T 617.298.0967 | F 781.228.5871
mjoyce@segalmarco.com
Fellow, ISCEBS

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Steve Brock

From: Hynes, Tom <tom.hynes@mesirow.com>
Sent: Friday, January 20, 2023 10:23 AM
To: Joyce, Michael D.
Cc: Acevedo, Veronica; Sevier, Christian; Haynes, Courtney; DeBolt, Bob; Coen, Matt
Subject: RE: Bakery And Confectionery Union & Industry International Pension Fund

CAUTION: External Sender

Good morning Michael. Happy Friday!

Our estimate for the Bakery and Confectionery Union & Industry International Pension Fund's 12/31/22 NAV is \$45,355,593. The estimated NAV reflects all known cash flows and accruals to date and a 3% unrealized write-down on the remaining portfolio in Q4. Please note that this is an estimate and is subject to change as more information is received.

Please let me know if you have any questions or would like to discuss this in more detail.

All the best,

Tom

Thomas F. Hynes
t: 312.595.6934

This communication may contain privileged and/or confidential information and is intended solely for the use of the addressee. If this information was received in error, you are strictly prohibited from disclosing, copying, distributing or using any of this information and are requested to contact the sender immediately and destroy the material in its entirety, whether electronic or hardcopy. Nothing contained herein constitutes a recommendation to buy or offer to sell specific stocks or debt instruments or an offer to sell or a solicitation of an offer to buy an interest in any Mesirow investment vehicle. Any offer can only be made to "accredited" or qualified investors through the appropriate Offering Memorandum. Past performance is not indicative of future results. Targeted returns may be mentioned herein and will not necessarily be achieved and materially different returns may be achieved. Mesirow does not provide tax or legal advice. Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2022. All rights reserved. Investment advisory services offered through Mesirow Financial Investment Management, Inc. Mesirow Institutional Investment Management and Mesirow Financial Private Equity Advisors, Inc., all SEC-registered investment advisors. Securities offered through Mesirow Financial, Inc. member FINRA, SIPC. Please refer to any attachments that may be included for additional, important disclosures.

From: Joyce, Michael D. <MJoyce@segalmarco.com>
Sent: Thursday, January 19, 2023 4:30 PM
To: Hynes, Tom <tom.hynes@mesirow.com>
Cc: Acevedo, Veronica <MAcevedo@segalmarco.com>; Sevier, Christian <csevier@segalmarco.com>
Subject: Bakery And Confectionery Union & Industry International Pension Fund

~~-External-~~
Tom,

I hope all is well and the new year is off to a good start. You may be aware that our mutual client is eligible to apply to the PBGC for Special Financial Assistance (SFA). The Fund is required to submit the asset value of the Fund as of the SFA measurement date. At a meeting this week, the Trustees discussed using a measurement date of 12/31/22. This date is not an issue for publicly traded assets and those with readily available valuations. However the PBGC has stated that hard-to-value assets, such as private equity, hedge funds, or real estate are required to be measured on the SFA measurement date. In recent guidance from the

PBGC, the agency has stated that whenever possible, applicants on behalf of plans applying for SFA should request values of hard-to-value assets from the plan's fund managers. The use of good-faith estimates provided by fund managers as of the SFA measurement date will be treated as "acceptable" assumptions, as that term is used in PBGC's published SFA Assumptions Guidance.

Therefore we are requesting that your firm provide a good faith estimate of the value of Mesirow Fund VI that the Fund is invested in with your firm as of December 31, 2022, if actual values as of that date are not available. The Fund is working on the SFA application and would need the final asset values, including the good faith estimates of hard to value assets, as of February 10, 2022. Please let me know if there are any issues with your firm providing this estimate in the time required, understanding that the information will be used only for the purposes of the Fund's SFA application.

Also, documentation of the estimated values provided by fund managers may be requested by PBGC during the review of the SFA application so please provide the basis for the estimates as well. If you have any questions please do not hesitate to contact me and we can set up a call to discuss any details. Thank you for you anticipated cooperation.

Michael J.

Michael D. Joyce, Esq., CEBS
Senior Vice President & Senior Consultant
Segal Marco Advisors
25 Braintree Hill Office Park, Suite 103
Braintree, MA 02186
T 617.298.0967 | F 781.228.5871
mjoyce@segalmarco.com
Fellow, ISCEBS

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**Hamilton Lane Strategic Opportunities Offshore Fund III (Series 2017) LP
Bakery and Confectionery Union and Industry International Pension Fund
Adjusted December 31, 2022 Capital Account**

Partner capital September 30, 2022 (Note A):	\$ 10,207,572
December 20, 2022 Net Distribution (Note B):	<u>(46,793)</u>
Partner adjusted capital December 31, 2022 (Note D)	<u><u>\$ 10,160,779</u></u>

Note A: Bakery and Confectionery Union and Industry International Pension Fund's ending capital account as reported on the September 30, 2022 Financial Statements.

Note B: December 20, 2022 investor net distribution.

Note D: Bakery and Confectionery Union and Industry International Pension Fund's estimated December 31, 2022 capital account adjusted from the September 30, 2022 Financial Statements. This estimate should be considered tentative and preliminary and is expected to change based on performance.

**Hamilton Lane Strategic Opportunities Offshore Fund VI (Series 2020) LP
Bakery and Confectionery Union and Industry International Pension Fund
Adjusted December 31, 2022 Capital Account**

Partner capital September 30, 2022 (Note A):	\$ 31,941,312
November 1, 2022 Net Distribution (Note B):	(570,591)
December 16, 2022 Net Distribution (Note C):	<u>(1,728,830)</u>
Partner adjusted capital December 31, 2022 (Note D)	<u><u>\$ 29,641,891</u></u>

Note A: Bakery and Confectionery Union and Industry International Pension Fund's ending capital account as reported on the September 30, 2022 Financial Statements.

Note B: November 1, 2022 investor net distribution.

Note C: December 16, 2022 investor net distribution.

Note D: Bakery and Confectionery Union and Industry International Pension Fund's estimated December 31, 2022 capital account adjusted from the September 30, 2022 Financial Statements. This estimate should be considered tentative and preliminary and is expected to change based on performance.

AQR GRP EL Offshore Fund Ltd.
Class B - ERISA Series ERISA
Account Statement for the Month Ended December 31, 2022

Bakery and Confectionary Union and Industry International Pension Fund

sbrock@bcpen.org

Summary of Investor's Activity

	Shares	Net Asset Value per Share	Net Asset Value
Beginning Month Net Asset Value	647.472645	\$ 137,255.047214	\$ 88,868,888
Subscriptions	-		-
Redemptions	-		-
Transfers In	-		-
Transfers Out	-		-
Net Income (Loss) Allocation			(2,392,157)
End of Month Net Asset Value	<u>647.472645</u>	<u>\$ 133,560.438802</u>	<u>\$ 86,476,731</u>
Percent of Your Investment to Total Value of the Fund	4.93%		
Percent Increase (Decrease) for the Month	(2.69%)		
Percent Increase (Decrease) for the Calendar Year	(16.58%)		
Management Fee for the Month	(\$28,682)		

Fund Level Statement of Changes in Net Asset Value

Beginning Month Net Asset Value	\$ 1,949,399,612
Subscriptions (Redemptions)	(145,121,133)
Net Income (Loss) Allocation	(49,394,817)
End of Month Net Asset Value	<u>\$ 1,754,883,662</u>

The assets of the Fund are considered to be "Plan Assets" as participation in the Fund by "Benefit Plan Investors", as those terms are defined in Section 3(42) of ERISA and regulations promulgated thereunder, equals or exceeds 25% of the total value of one or more classes of equity interests in the Fund excluding any interests held by the Investment Manager, persons affiliated with the Investment Manager or their employees other than through a Benefit Plan Investor. Fee arrangements have not changed since the ERISA 408(b)(2) disclosure previously provided to you.

Affirmation of Commodity Pool Operator

This statement is accurate and complete to the best of my knowledge:



John B. Howard
Principal, Chief Financial Officer & Co-Chief Operating Officer
AQR Capital Management, LLC, as Investment Manager of AQR GRP EL Offshore Fund Ltd

MONTHLY REPORT
31 DECEMBER 2022

BLACKROCK®

**Bakery and
Confectionery Union**

BlackRock Institutional Trust Company, National Association
For Professional Clients / Qualified Investors Only

Your Account Management Team

Trevor Boire

✉ trevor.boire@blackrock.com
☎ +1 (617) 3571235

Client Reporting Team

Client Service Management

✉ AMRSCClientServices@blackrock.com
☎ +44 207743 3766

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Learn more about BlackRock

www.blackrock.com

Corporate Governance

Information related to our Responsible Investment can be found on our website at:
www.blackrock.com/responsibleinvestment

Online Glossary of Terms

Definitions for all terms found in your report can be found in our online glossary at:
www.blackrock.com/institutions/glossary

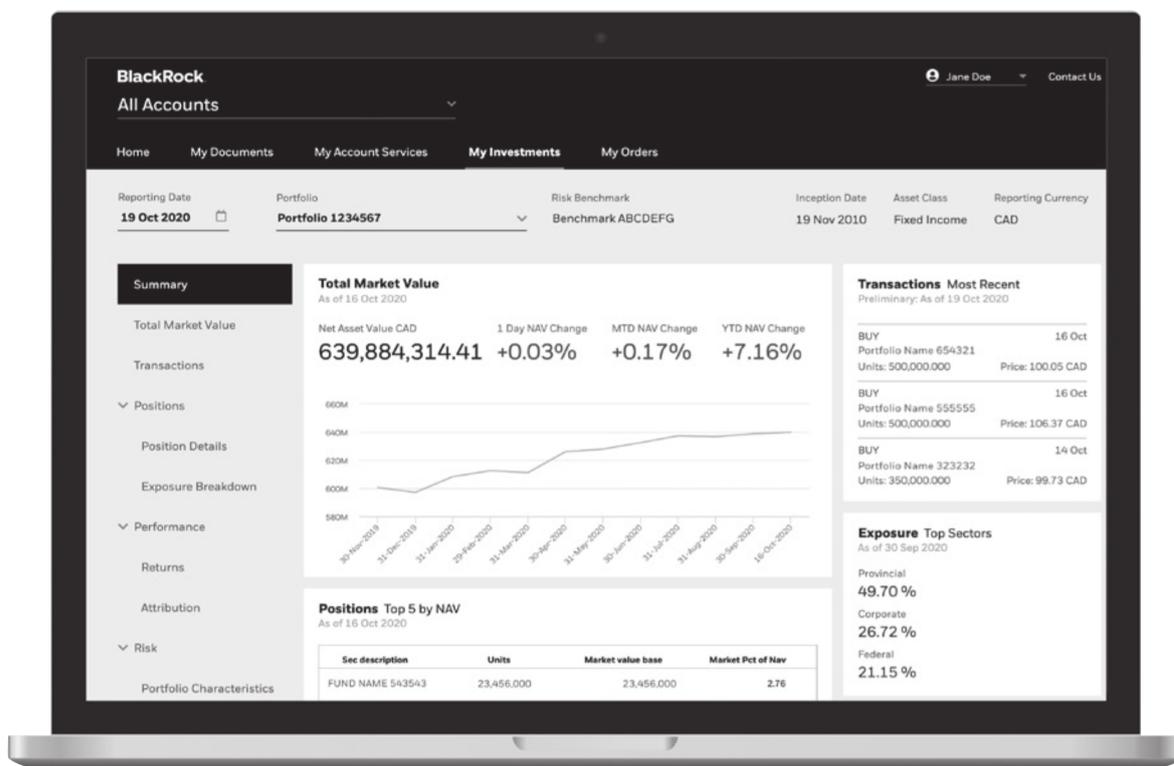
Dear Recipient,

Central Securities Depositories Regulation (CSDR) went live on 1 February 2022.

Please be aware we have upgraded our reporting provision and additional cash transactions may appear in your reports. To assist you in identifying when a CSDR penalty has been applied to the account the field name starts with "CSDR".

Your Gateway to BlackRock

Access your information, when and how you need it



View investment and accounting data including daily Net Asset Values, transactions and positions



Customize your views and download data to your specifications



Access monthly performance and risk analytics

You can also:

- Access historical investment reports and key account documents
- Make changes to your investment strategy in a few clicks with our new digital subscription and redemption feature
- Upload and download documents for regulatory needs
- Submit and track requests to your BlackRock service team

Access Gateway at
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Don't have access to Gateway yet? Contact us at blackrockgateway@blackrock.com

Executive Summary

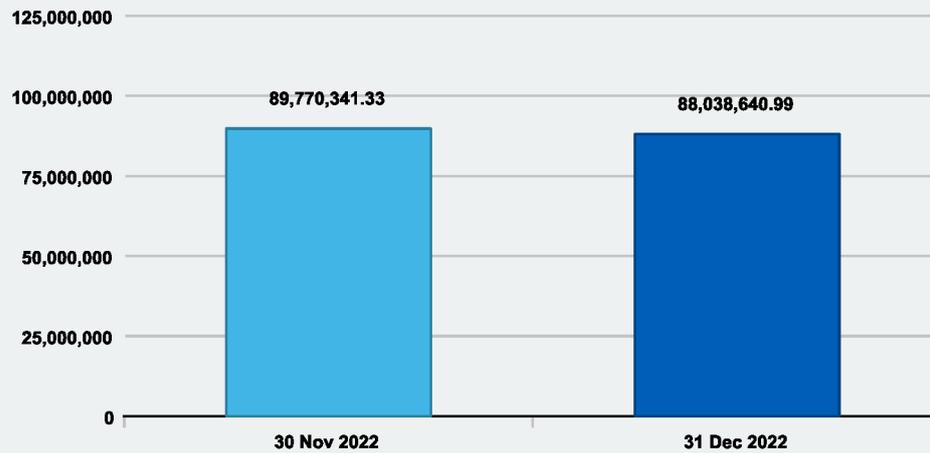
Reporting Currency: USD

Portfolio Objective

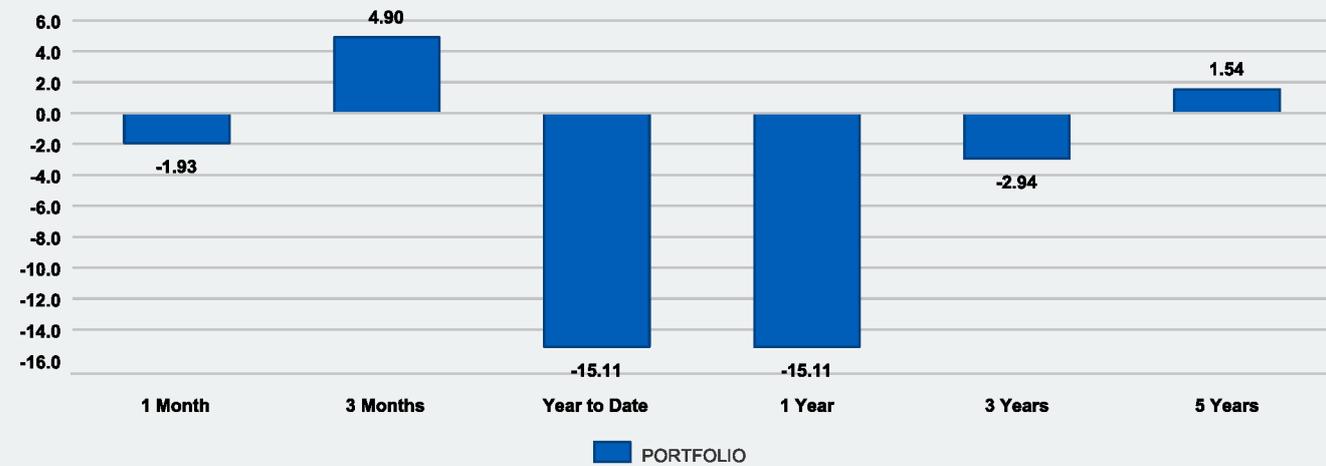
BlackRock ID: ██████████

Your assets are invested into a range of BlackRock pooled funds in accordance with your agreement. These funds each have their own objective as set out within the Fund documentation.

Total Market Value



Gross Performance (%)



Periods greater than one year are annualized.

The gross portfolio performance above reflects the aggregate, weighted gross performance of the funds in your portfolio, as indicated in the tables below, including your portfolio cash flows for the periods indicated. Other methods of calculating performance may render different results.

Past performance is not a reliable indicator of future results.

Portfolio Composition

Description	Weight (%)	
	30 Nov 2022	31 Dec 2022
Multi Asset	100.00	100.00
MARKET ADVANTAGE COLLECTIVE FUND	100.00	100.00

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

Change in Market Value

Reporting Currency: USD

Description	Market Value 30 Nov 2022	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Dec 2022	Weight (%)
PORTFOLIO	89,770,341.33	100.00				88,038,640.99	100.00
Multi Asset	89,770,341.33	100.00			-1,731,700.34	88,038,640.99	100.00
MARKET ADVANTAGE COLLECTIVE FUND	89,770,341.33	100.00			-1,731,700.34	88,038,640.99	100.00

Cash reflects beginning and end of period balances only.

Reporting Currency: USD

NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
PORTFOLIO				88,038,640.99	25,564,891.67	100.00
Multi Asset				88,038,640.99	25,564,891.67	100.00
MARKET ADVANTAGE COLLECTIVE FUND	6,550,216.322 13.440570	1.000000 USD	88,038,640.99	88,038,640.99	25,564,891.67	100.00

Prices based on the best available data at the time of valuation.

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows

No transaction activity occurred during the reporting period.

Settled Foreign Exchange Contracts

No transaction activity occurred during the reporting period.

Capital Entitlements

No transaction activity occurred during the reporting period.

Income and Expenses

No transaction activity occurred during the reporting period.

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Nov 2022	Cost of Purchases	Book Cost of Sales	Book Cost 31 Dec 2022
PORTFOLIO	62,473,749.33	0.00	0.00	62,473,749.33
Multi Asset	62,473,749.33	0.00	0.00	62,473,749.33
MARKET ADVANTAGE COLLECTIVE FUND	62,473,749.33			62,473,749.33

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Nov 2022		89,770,341.33
Net Change in Unrealized Gains (Losses)	-1,731,700.34	
Ending Unrealized Gains (Losses)	25,564,891.67	
Less: Beginning Unrealized Gains (Losses)	27,296,592.00	
Total Increase (Decrease) in Net Assets		-1,731,700.34
Net Asset Value at 31 Dec 2022		88,038,640.99

Disclosures

Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”) and is available only to certain eligible investors and not offered or available to the general public. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

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For any Fund identified in the Performance Report as gross of fee, the Fund’s net asset value does not include an accrual for the investment management fee but does include an accrual for certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. If a Fund’s net asset value did include an accrual for the investment management fee, the Fund’s returns would be lower. For any Fund identified in the Performance Report as net of fee, the Fund’s net asset value includes an accrual for the investment management fee, certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. The net asset value of a gross of fee Fund or net of fee Fund may also, if applicable, include certain index licensing fees and/or shareholder servicing fees (paid at the direction of the investing plans for services provided to the investing plans).

Past performance is not necessarily an indicator of future performance.

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BNY MELLON
ASSET SERVICING

All Weather Portfolio Limited

c/o BNY Mellon Asset Servicing
135 Santilli Highway
Everett, MA 02149
Phone/Fax - 617-382-4534/877-582-6951
E-mail - CAAGInvestorServices@bnymellon.com

Bakery and Confectionery Union and Industry International Pension Fund

Attn: Steve Brock
10401 Connecticut Avenue
Kensington, MD 20895
United States

Sent Via Email

All Weather Portfolio Limited

CLASS B

Series: 2000-169

Account Statement for the Month Ending December 31, 2022 (in USD)

	Shares	Net Asset Value per Share	Value	Fund Total Net Asset Value
Beginning Net Asset Value	65,901.1634	1,411.7523	93,036,116.48	14,351,708,069.29
Subscriptions:				
Redemptions				(56,563,955.00)
Transfers In				
Transfers Out				
Net Increase (Decrease)		(59.2175)	(3,902,503.47)	(597,124,687.15)
End Net Asset Value	65,901.1634	1,352.5347	89,133,613.01	13,698,019,427.14

Percentage Increase (Decrease) for the Month (4.1946) %

Percentage Increase (Decrease) for the Calendar Year (22.0576) %

Past performance is not indicative of future performance, and past performance presented here is not a guarantee of, and may differ from, current and future performance. In addition, the performance information contained herein is unaudited and was prepared in reliance on information from various pricing, data or other sources, and we cannot assure the accuracy of their information. This information is confidential and cannot be reproduced or distributed in whole or in part without the prior written consent of the Fund and its investment manager.

Please note, "End Net Asset Values" shown above are not adjusted for redemptions that were effective immediately following the close of business for this report's month end date. Any such redemptions will be reported on your next Monthly Account Statement.



610 Market Street
Philadelphia, PA 19106-2354
USICAM@macquarie.com
www.macquarie.com



Statement of Account for

Bakery & Confectionery Union & Industry International

Statement Period: December 1, 2022 - December 31, 2022

Important Information:

See end of statement for important information.

Please contact us at USICAM@Macquarie.com to:

- update the recipient information,
- receive a copy of MIMBT's current Form ADV Part 2A and/or Part 2B

Bakery & Confectionery Union & Industry Inter PP

Period Ending: December 31, 2022



Asset Summary

Type of security	Market value	% of portfolio	Estimated annual income	Current yield
Common Stock	\$114,508,906.68	98.74%	\$2,349,161.16	2.05%
Cash	\$1,265,136.21	1.09%	\$55,539.48	4.39%
Accruals	\$198,314.60	0.17%	\$0.00	0.00%
Total	\$115,972,357.49	100.00%	\$2,404,700.64	2.08%

Bakery & Confectionery Union & Industry Inter PP

Period Ending: December 31, 2022



Performance Summary (%)

Performance vs. Benchmark



	Month	3-Month	YTD	1-Year	3-Year	Since Inception (Sep-18-2019)
■ Bakery and Confectionery Union and Industry International PP	-3.35	13.86	-3.13	-3.13	6.55	8.09
■ Russell 1000 Value Index	-4.03	12.42	-7.54	-7.54	5.96	7.83

In accordance with GIPS standards and for comparative purposes, performance is calculated as of the first full month following account inception, for all time periods. The annualized returns of the account and the benchmark are calculated based on the number of actual months in the period.

The performance information presented represents cumulative and average annual total returns (one year and beyond) for the period. Returns for less than one year are not annualized. **Past performance is not indicative of future results.**

Bakery & Confectionery Union & Industry Inter PP

Period Ending: December 31, 2022



Portfolio Averages

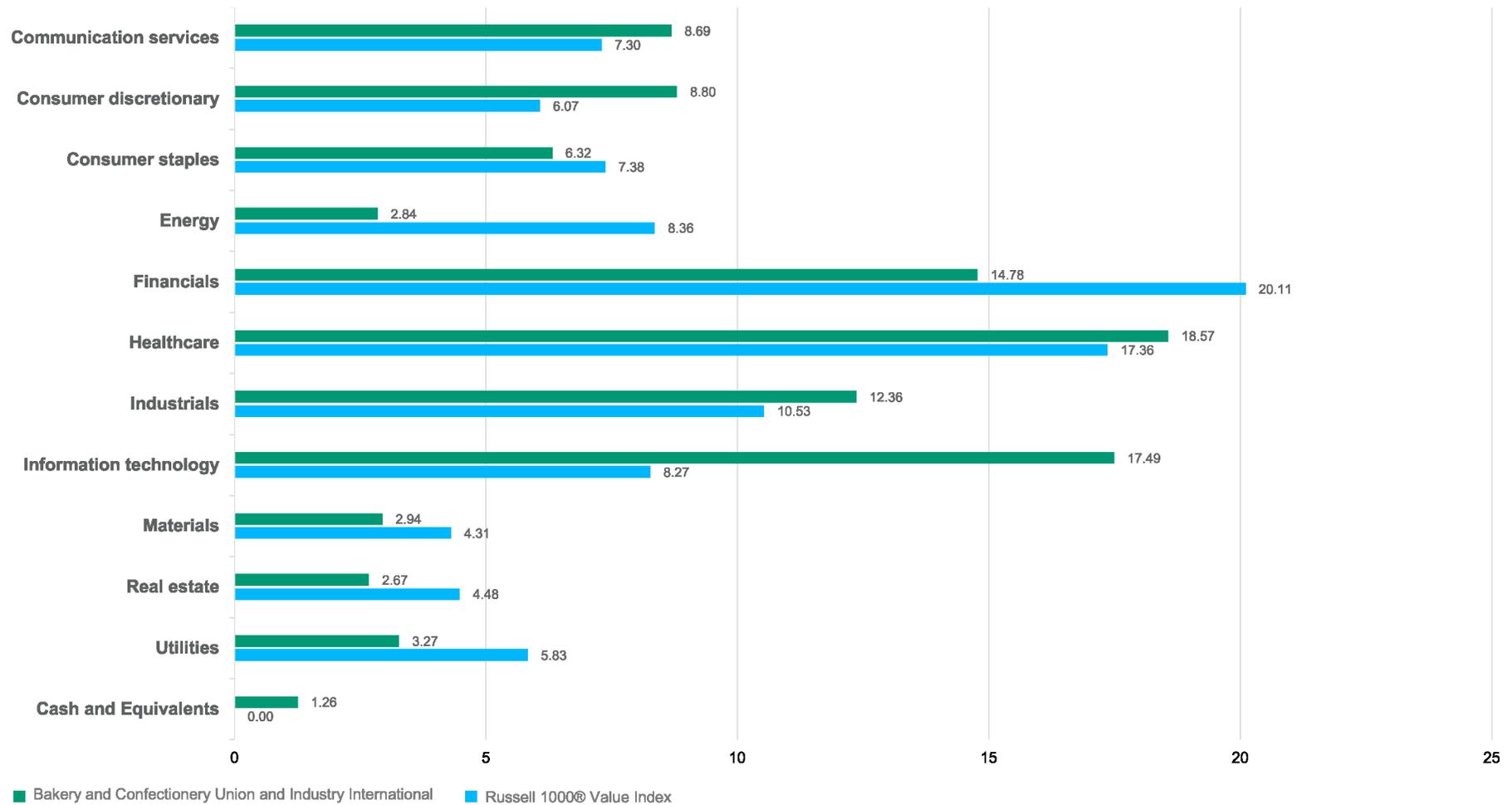
	Account	Russell 1000® Value Index
Market Capitalization (\$ millions)	\$104,004	\$151,219
Dividend Yield	2.07%	2.23%
Price to Earnings Ratio (Trailing 12 Months)	15.80	14.54
Price to Book Value Ratio	2.34	2.19
Price to Sales Ratio	1.56	1.63
Price to Cash Flow Ratio	10.22	9.86
Latest 12-Month Return on Equity (Net)	19.81%	17.16%

Bakery & Confectionery Union & Industry Inter PP

Period Ending: December 31, 2022



Sector Diversification (%)



As of the date indicated.

Bakery & Confectionery Union & Industry Inter PP

Period Ending: December 31, 2022



Summary of Portfolio Holdings by Sector (%)

Communication services	8.69	Energy	2.84	Merck & Co. Inc.	3.35	Materials	2.94
Comcast Corp. Class A	3.09	Conocophillips	2.84			Dupont De Nemours Inc.	2.94
Verizon Communications Inc.	2.95			Industrials	12.36		
Walt Disney	2.66	Financials	14.78	Dover Corp.	2.91	Real estate	2.67
		American International Group I	3.16	Honeywell International Inc.	2.99	Equity Residential Reit	2.67
Consumer discretionary	8.80	Discover Financial Services	2.74	Northrop Grumman Corp.	3.11		
Dollar General Corp.	2.92	Metlife Inc.	3.07	Raytheon Technologies Corp.	3.36	Utilities	3.27
Dollar Tree Inc.	2.85	Truist Financial Corp.	2.78			Edison International	3.27
Tjx Inc.	3.02	Us Bancorp	3.03	Information technology	17.49		
				Broadcom Inc.	3.23	Cash and Equivalents	1.26
Consumer staples	6.32	Healthcare	18.57	Cisco Systems Inc.	3.02	Cash	1.09
Archer Daniels Midland	3.05	Baxter International Inc.	2.80	Cognizant Technology Solutions	2.78	Securitized Accrued Income	0.17
Conagra Brands Inc.	3.27	Cigna Corp.	3.16	Fidelity National Information	2.41		
		Cvs Health Corp.	3.00	Motorola Solutions Inc.	2.96		
		Hologic Inc.	3.22	Oracle Corp.	3.09		
		Johnson & Johnson	3.03				

As of the date indicated.

Bakery & Confectionery Union & Industry Inter PP

Period Ending: December 31, 2022



Top 10 Holdings

Security	Sector	Shares/ face value	Total cost	Market price	Market value	Yield on market value	% of portfolio
Raytheon Technologies Corp.	Industrials	38,663	\$3,082,924.16	\$100.92	\$3,901,869.96	2.18 %	3.36 %
Merck & Co. Inc.	Healthcare	35,055	\$2,710,362.08	\$110.95	\$3,889,352.25	1.98 %	3.35 %
Conagra Brands Inc.	Consumer Staples	98,000	\$2,976,400.03	\$38.70	\$3,792,600.00	2.20 %	3.27 %
Edison International	Utilities	59,600	\$4,022,441.20	\$63.62	\$3,791,752.00	3.85 %	3.27 %
Broadcom Inc.	Information Technology	6,700	\$1,922,152.95	\$559.13	\$3,746,171.00	3.29 %	3.23 %
Hologic Inc.	Healthcare	49,979	\$3,733,619.36	\$74.81	\$3,738,928.99	0.00 %	3.22 %
American International Group I	Financials	58,000	\$2,454,798.18	\$63.24	\$3,667,920.00	2.02 %	3.16 %
Cigna Corp.	Healthcare	11,060	\$1,825,100.53	\$331.34	\$3,664,620.40	1.35 %	3.16 %
Northrop Grumman Corp.	Industrials	6,600	\$2,353,124.09	\$545.61	\$3,601,026.00	0.88 %	3.11 %
Oracle Corp.	Information Technology	43,900	\$2,296,277.30	\$81.74	\$3,588,386.00	1.17 %	3.09 %

Bakery & Confectionery Union & Industry Inter PP

Period Ending: December 31, 2022



Contributions and Withdrawals

Contributions	0.00
Withdrawals	0.00
Net Cash Flow	0.00

Income Earned

Interest/Dividends Accrual	\$198,314.60
Interest/Dividends Collected	\$346,910.20
Less Prior Income Accrued	-\$265,754.09
Total Income Earned	\$279,470.71

Bakery & Confectionery Union & Industry Inter PP

Period Ending: December 31, 2022



Transaction Report

Security	Transaction type	Shares/ face value	Trade date	Settlement date	Transaction price	Transaction amount	Realized gain/loss short	Realized gain/loss long
Conocophillips	BUY	400	12/09/2022	12/13/2022	\$111.265	\$44,514.00	\$0.00	\$0.00
Equity Residential Reit	BUY	1,400	12/09/2022	12/13/2022	\$63.359	\$88,730.88	\$0.00	\$0.00
Equity Residential Reit	BUY	2,300	12/27/2022	12/29/2022	\$59.115	\$135,981.75	\$0.00	\$0.00
Truist Financial Corp.	BUY	1,000	12/09/2022	12/13/2022	\$42.105	\$42,124.50	\$0.00	\$0.00
Total purchased						\$311,351.13		
Total sold						\$0.00		
Total realized gain/loss							0.00	\$0.00

Note: Gain/loss details are provided as supplemental information only. Detailed cost basis and date of acquisition information for securities should be obtained from your custodian as they are the official record for tax purposes.

Bakery & Confectionery Union & Industry Inter PP

Period Ending: December 31, 2022



Commission Report

Broker dealer	Gross commission
Barclays Capital Inc. EQ	\$20.00
BOA/ML - Muni	\$8.00
Citigroup Global Markets -Emer	\$28.00
Credit Suisse First Boston	\$17.25
<hr/>	
TOTAL	\$73.25
<hr/>	

Important Notice and Disclaimer



Investing involves risk including the possible loss of principal. There can be no assurance that any particular investment objective will be realised or any investment strategy seeking to achieve such objective will be successful. **Past performance is not a reliable indication of future performance.**

Investment Risks include, but are not limited to, the following:

Certain strategies may hold a concentrated portfolio of a limited number of securities, leading to increased risk because each investment has a greater effect on the strategy's overall performance. Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations. Equity securities are subject to price fluctuation and possible loss of principal. Diversification may not protect against market risk.

LIBOR risk is the risk that potential changes related to the use of the London interbank offered rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. The potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Portfolio's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the Portfolio's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Index Definitions:

FTSE EPRA Nareit Developed Index NR tracks the performance of listed real estate companies and real estate investment trusts (REITs) worldwide, based in US dollars. The NR "net return" index reflects withholding taxes on foreign dividends, but no deduction for fees, expenses, or other taxes. The TR "total return" index reflects no deduction for fees, expenses, or taxes.

FTSE Nareit Equity REITs Index contains all tax-qualified real estate investment trusts (REITs) traded on US exchanges, excluding timber and infrastructure REITs, with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. The Russell 1000 Index is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership.

Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index.

Russell 2000® Value Index measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500® Growth Index measures the performance of the small- to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500® Value Index measures the performance of the small- to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500® Index measures the performance of the small- to mid-cap segment of the US equity universe. The Russell 2500 Index is a subset of the Russell 3000® Index, representing approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000® Healthcare Index measures the performance of all healthcare holdings included in the Russell 3000 Index, which represents the 3,000 largest US companies based on total market capitalization.

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Russell Midcap® Value Index measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

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S&P Global Infrastructure Index (net) is composed of 75 of the largest publicly listed companies in the global infrastructure industry. The index has balanced weights across three distinct infrastructure clusters: energy, transportation, and utilities. The "net total return" index reinvests regular cash dividends after the deduction of applicable withholding taxes.

S&P Global Natural Resources Index (net) includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals and mining. The "net total return" index reinvests regular cash dividends after the deduction of applicable withholding taxes.

Alpha: A systematic risk (beta)-adjusted return and is a measure of the difference between a portfolio's actual returns and its expected performance.

Dividend Yield: Dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. Of course, there is no guarantee that dividend-paying stocks will continue to pay dividends.

Downside Capture: is a statistical measure of an investment manager's overall performance relative to an index during periods when that index has dropped; calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Duration: Duration measures a bond's sensitivity to interest rates, by indicating the approximate percentage of change in a bond or bond fund's price given a 1% change in interest rates.

Effective Maturity: Average effective maturity is the average time remaining until scheduled principal repayment by issuers of portfolio securities, accounting for potential cash-flow changes.

Information Ratio: a measure of the risk-adjusted return of a financial security (or asset or portfolio; defined as expected active return divided by tracking error).

P/B Ratio: The price-to-book ratio (P/B ratio) compares a stock's market value to its book value.

P/E Ratio: The price-to-earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its earnings per share. Generally, a high P/E ratio means that investors are anticipating higher growth in the future.

Sharpe Ratio: a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

Standard Deviation: Standard deviation measures historical volatility of returns.

Tracking Error: a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Upside Capture Ratio: Up-market capture ratio measures an investment manager's participation in up markets by comparing its performance against that of a benchmark index during periods when the index increased.

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Totals may not equal 100% due to rounding.

Data is provided in USD unless otherwise noted.

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Please note that the year to date figures represent data as of the conversion to the new accounting platform



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

PAGE: 1
NA100

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

ASSETS

INVESTMENTS:

COST	\$	307,491,537.14
UNREALIZED APPRECIATION-INVEST		16,864,975.51-

\$ 290,626,561.63

TOTAL ASSETS

290,626,561.63

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 290,626,561.63



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

INVESTMENT DETAIL

31 DECEMBER 2022

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M1101

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS EQUITY</u>					
23,102,270.4000	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	307,491,537.14	12.5800	290,626,561.63	16,864,975.51-
TOTAL INVESTMENTS EQUITY		307,491,537.14		290,626,561.63	16,864,975.51-
TOTAL INVESTMENT		307,491,537.14		290,626,561.63	16,864,975.51-



BNY MELLON

MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

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NC100

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	319,018,963.54	\$	471,679,328.24
RECEIPTS:				
PARTICIPANT TRANSFER IN		10,000,000.00-		100,000,000.00-
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	\$	571,893.39-	\$	1,236,220.26-
UNREALIZED GAIN/LOSS-INVESTMENT		17,820,508.52-		79,816,546.35-
		<u>18,392,401.91-</u>		<u>81,052,766.61-</u>
TOTAL RECEIPTS		<u>28,392,401.91-</u>		<u>181,052,766.61-</u>
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		<u>0.00</u>		<u>0.00</u>
NET ASSETS - END OF PERIOD	\$	<u>290,626,561.63</u>	\$	<u>290,626,561.63</u>



BNY MELLON

MONTHLY FINAL

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

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NC300

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	319,018,963.54	\$	471,679,328.24
RECEIPTS:				
PARTICIPANT TRANSFERS IN	\$	<u>10,000,000.00-</u>	\$	<u>100,000,000.00-</u>
		10,000,000.00-		100,000,000.00-
INVESTMENT INCOME:				
DIVIDEND INCOME:				
INTEREST INCOME:				
REALIZED GAIN/LOSS:				
REALIZED G/L - AVERAGE COST		571,893.39-		1,236,220.26-
REALIZED CURRENCY GAIN/LOSS:				
CHANGE IN UNREALIZED GAIN/LOSS:				
UNREALIZED G/L - AVERAGE COST		<u>17,820,508.52-</u>		<u>79,816,546.35-</u>
		18,392,401.91-		81,052,766.61-
TOTAL RECEIPTS		<u>28,392,401.91-</u>		<u>181,052,766.61-</u>
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		<u>0.00</u>		<u>0.00</u>
NET ASSETS - END OF PERIOD	\$	<u>290,626,561.63</u>	\$	<u>290,626,561.63</u>



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M25701

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>RECEIPTS AND DISBURSEMENT TRANSACTIONS</u>						
PARTICIPANT TRANSFERS IN						
U.S. DOLLAR						
CW	27-DEC-22	Wire to Client's Custodian		10,000,000.00-	0.00	
	27-DEC-22	Unit Activity S/D 12/27/2022				
TOTAL						
<u>RECEIPTS AND DISBURSEMENT TRANSACTIONS</u>						
U.S. DOLLAR						
				10,000,000.00-	0.00	0.00



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M25701

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES (* INDICATES PENDING SETTLEMENT)						
EQUITY						
U.S. DOLLAR						
S	27-DEC-22	BNYMM AFL-CIO SL SIF	794,281.176-	10,000,000.00	10,571,893.39-	571,893.39-
	27-DEC-22	STOCK INDEX FUND UC1				
		Price is UMV 12.59				
TOTAL SALES						
	TRADED - SETTLED CURRENT PERIOD					
	U.S. DOLLAR			10,000,000.00	10,571,893.39-	571,893.39-
	TRADED - PENDING SETTLEMENT					
	U.S. DOLLAR			0.00	0.00	0.00
	SETTLED - TRADED PRIOR PERIOD					
	U.S. DOLLAR			0.00	0.00	



BNY MELLON

██████████ MONTHLY FINAL ██████████

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M25701

██████████
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>TOTAL ACTIVITY OF</u>				0.00	10,571,893.39-	571,893.39-
U.S. DOLLAR						
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>				0.00	10,571,893.39-	571,893.39-



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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M25801

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	<u>SETTLE DATE</u> <u>BASE CASH</u>	<u>TRADE DATE</u> <u>BASE COST OF</u> <u>INVESTMENT</u>
<u>BEGINNING OF PERIOD</u>	0.00	318,063,430.53
TRANSACTIONS - CONTRACT BASIS		10,571,893.39-
TRANSACTIONS - SETTLED BASIS		
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	10,000,000.00-	
SETTLED SALES	10,000,000.00	
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
<u>END OF PERIOD</u>	0.00	307,491,537.14



BNY MELLON

MONTHLY FINAL

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2575

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

BASE CURRENCY: USD
LOCAL CURRENCY: USD

ACTUAL SETTLE/PAYMENT DATE	SHARES/PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-DEC-22	BEGINNING BALANCE		U.S. DOLLAR	0.00			
27-DEC-22	INVESTMENTS SOLD						
	794,281.1760-	S	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1 Price is UMV 12.59	27-DEC-22	27-DEC-22	10,000,000.00	
	MISCELLANEOUS DISBURSEMENTS						
		CW	USD (UNITED STATES DOLLAR) Wire to Client's Custodian Unit Activity S/D 12/27/2022		27-DEC-22		10,000,000.00
	TOTAL RECEIPTS/DISBURSEMENTS					10,000,000.00	10,000,000.00
31-DEC-22	ENDING BALANCE		U.S. DOLLAR	0.00			

Total portfolio value

Total portfolio value on December 30	\$168,651.97
Total portfolio value on December 1	227,087.55
Total change in value	- \$58,435.58

www.pnc.com

Your PNC Team

Christina L Queen
Fiduciary Advisor
(412) 762-9967
christina.queen@pnc.com

Kenneth Duncan
Investment Advisor
kenneth.duncan@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

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FUND T1- CUST U/A DTD 6/1/88 FM
RESTATED 2/22/99 BAKERY & CONF
INTL- PENSION FUND PNC BANK
PAYMENTS

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AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

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Summary

Portfolio value

Value on December 30	\$168,651.97
Value on December 1	227,087.55
Change in value	- \$58,435.58

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$168,651.97	\$227,087.55	- \$58,435.58	\$168,651.97
Total	\$168,651.97	\$227,087.55	- \$58,435.58	\$168,651.97

Summary

Change in account value

	This period
Beginning account value	\$227,723.79
Additions	
Investment income	\$636.24
Disbursements	
Distributions-benefit payments	- \$59,071.82
Net accrued income	- 123.38
Ending account value	\$169,164.83

Accrued income summary

Accrued income on December 30	\$512.86
Accrued income on December 01	636.24
Net accrued income	- \$123.38

Investment income summary

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$636.24	\$528.22	\$512.86
Total	\$636.24	\$528.22	\$512.86

Summary

Transaction summary - measured by cash balance

	This period
.....	
Beginning cash balance	\$2.02
.....	
Additions	
Investment income	\$636.24
Sales and maturities	58,435.58
.....	
Disbursements	
Distributions-benefit payments	- \$59,071.82
.....	
Ending cash balance	\$2.02
.....	
Change in cash	-

Summary

Transaction summary - measured by original value at PNC

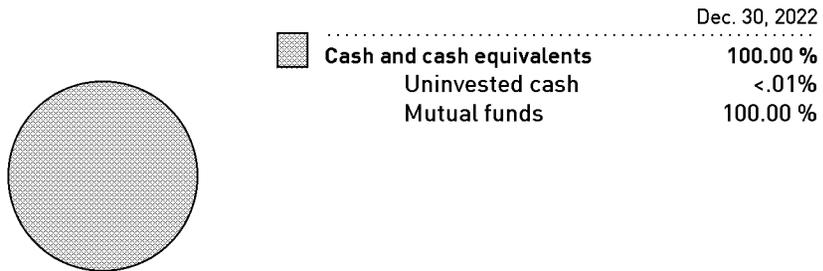
	This period
Beginning original value	\$227,087.55
Disbursements	
Sales	- \$58,435.58
Change in cash	-
Ending original value	\$168,651.97

Transaction summary - measured by market value

	This period
Beginning market value	\$227,087.55
Disbursements	
Sales	- \$58,435.58
Ending market value	\$168,651.97
Accrued income on December 30	\$512.86
Total account value	\$169,164.83

Analysis

Asset allocation



Detail

Portfolio

Cash and cash equivalents

Uninvested cash

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current		Avg. original value				
Quantity	Quantity	price per unit		at PNC per unit				
UNINVESTED CASH	\$2.02	\$2.02	0.01 %	\$2.02				
	2.020	\$1.0000		\$1.00				

Mutual funds - money market

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current		Avg. original value				
Quantity	Quantity	price per unit		at PNC per unit				
BCI SUB-STIFF-BAKERY (I)	\$168,649.95	\$168,649.95	100.01 %	\$168,649.95		0.32 %	\$528.22	\$512.86
(MARKET VALUE AS OF 04/13/17)	168,649.950	\$1.0000		\$1.00				

Total cash and cash equivalents		\$168,651.97	100.00 %	\$168,651.97		0.31 %	\$528.22	\$512.86
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Total portfolio		\$168,651.97	100.00 %	\$168,651.97		0.31 %	\$528.22	\$512.86
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Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period	\$2.02	\$227,087.55 \$227,085.53

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	BCI SUB-STIFF-BAKERY DIVIDEND PAYABLE 11/30/2022 ACCRUED FROM 11/01/22 TO 11/30/22	11/30/22	12/01/22			\$636.24

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BCI SUB-STIFF-BAKERY SOLD 58,435.580 SHARES AT 1.0000 ON 12/01/22	12/01/22	12/01/22	58,435.580	\$1.0000		\$58,435.58	- \$58,435.58 - \$58,435.58
							\$59,071.82	- \$58,435.58 - \$58,435.58
Total additions							\$59,071.82	- \$58,435.58 - \$58,435.58

Detail

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION	12/01/22			- \$3,929.68	
Benefit payment	PERIODIC BENEFIT PAYMENT	12/01/22			- 53,467.70	
State tax withheld	AZ STATE TAX WITHHELD	12/01/22			- 140.73	
State tax withheld	IL STATE TAX WITHHELD	12/01/22			- 202.92	
State tax withheld	IN STATE TAX WITHHELD	12/01/22			- 10.00	
State tax withheld	KS STATE TAX WITHHELD	12/01/22			- 47.75	
State tax withheld	MO STATE TAX WITHHELD	12/01/22			- 236.00	
State tax withheld	NC STATE TAX WITHHELD	12/01/22			- 3.00	
State tax withheld	NE STATE TAX WITHHELD	12/01/22			- 973.32	
State tax withheld	OH STATE TAX WITHHELD	12/01/22			- 0.72	
State tax withheld	OK STATE TAX WITHHELD	12/01/22			- 60.00	
Total distributions-benefit payments					- \$59,071.82	

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2022	12/15/22	\$303.62			
Total disbursements					- \$59,071.82	
Ending cash balance					\$2.02	
Change in cash					-	
Ending balances						\$168,651.97 \$168,651.97

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BCI SUB-STIFF-BAKERY	58,435.580	\$1.00000	- \$58,435.58	12/01/22	\$1.00	\$58,435.58	
Total			- \$58,435.58			\$58,435.58	-

Analysis Business Checking

PNC Bank



For the Period 12/01/2022 to 12/30/2022

Primary Account Number: [REDACTED]

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Number of enclosures: 0

BAKERY & CONFECTIONARY UNION &
INDUSTRY INTERNATIONAL PENSION FUND
PENSION REGULAR
10401 CONNECTICUT AVE
KENSINGTON MD 20895-3951

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IMPORTANT CHANGES TO FEES AND BENEFITS FOR ANALYSIS BUSINESS CHECKING CUSTOMERS

The information below amends certain information in our "Business Checking Accounts and Related Charges" ("Schedule"). All other information in our Schedule continues to apply to your account. Please read this information and retain it with your records.

Effective January 1, 2023

Pricing Changes

- > Cash Deposited Over-the-Counter will be \$0.25 per \$100
- > ACH Credit/Debit Received will be \$0.22 per item
- > Paper Statement will be \$3.00
- > Paper Statement with Check Images will be \$5.00
- > Dual Statement Delivery will be \$5.00
- > Branch Initiated Outgoing Domestic Wire Transfers will be \$95.00 each
- > Branch Initiated Outgoing International Same Currency Wire Transfers will be \$135.00 each
- > Incoming Fed Wire will be Received Wire Transfer and will be \$15.00 each

If you have questions about these changes, please contact your PNC Business Banker or call us at the number listed at the top of this statement.

IMPORTANT ACCOUNT CHANGE FOR ALL BUSINESS ACCOUNTS WITH TREASURY MANAGEMENT SERVICES

Effective JANUARY 1, 2023, charges for certain Treasury Management services will change. The impact of these changes on your business will depend on the mix of services you use at PNC and your transaction volume. If applicable, the fees for some of the services may be reduced or offset by the Earning Credit for your account.

Treasury Management services, which may be subject to change, include Automated Clearing House (ACH), Cash Logistics, Cash Flow Insight, Account Reconciliation, Direct to Debit, Electronic Data Interchange (EDI), ePayments, Integrated Payables, Integrated Receivables, Invoice Automation, PINACLE, PayerExpress, Print Mail, Purchase Card, Real Time Payments, Remote Deposit, Wire Transfer services.

Analysis Business Checking

For 24-hour account information, sign-on to
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For the Period 12/01/2022 to 12/30/2022
Bakery & Confectionary Union &
Primary Account Number: [REDACTED]
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Analysis Business Checking Account Number: [REDACTED] - continued

We would be happy to review with you the changes that are applicable to your account and to discuss other services or options that may address the evolving needs of your business. Current Treasury Management charges are listed on your monthly statement, if applicable.

If you are interested in a review, please contact Treasury Management Client Care (TMCC) at 1-800-669-1518.

Analysis Business Checking Summary

Bakery & Confectionary Union &
Industry International Pension Fund

Account number: [REDACTED]

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
10,256,255.39	64,773,795.92	66,625,679.76	8,404,371.55
		Average ledger balance	Average collected balance
		2,414,383.39-	2,486,692.46-

Overdraft and Returned Item Fee Summary

	Total for this Period	Total Year to Date
Total Overdraft Fees	36.00	36.00

Deposits and Other Additions

Description	Items	Amount
Deposits	23	2,009,536.53
ACH Additions	172	11,334,506.69
Other Additions	10	51,429,752.70
Total	205	64,773,795.92

Checks and Other Deductions

Description	Items	Amount
ACH Deductions	9	47,339,815.16
Service Charges and Fees	1	36.00
Other Deductions	45	19,285,828.60
Total	55	66,625,679.76

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	7,443,345.87	12/12	4,061,739.38	12/21	5,857,539.33
12/02	7,309,180.51	12/13	4,529,749.15	12/22	148,482.96-
12/05	7,433,347.39	12/14	5,023,522.13	12/23	45,420,752.19-
12/06	1,386,919.69	12/15	5,183,186.99	12/27	1,871,482.70
12/07	1,328,606.16	12/16	1,866,128.75	12/28	4,038,684.95
12/08	1,727,763.40	12/19	3,085,755.74	12/29	4,394,377.18
12/09	3,845,712.89	12/20	4,566,531.84	12/30	8,404,371.55

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
12/05	158,190.28	Remote Capture 3	[REDACTED]
12/06	4,643.00	Remote Capture 3	[REDACTED]
12/06	38,206.69	Remote Capture 3	[REDACTED]
12/06	11,742.40	Remote Capture 3	[REDACTED]
12/08	26,726.56	Remote Capture 3	[REDACTED]
12/09	140,055.39	Remote Capture 3	[REDACTED]

Deposits continued on next page

Analysis Business Checking

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For the Period 12/01/2022 to 12/30/2022

Bakery & Confectionary Union &

Primary Account Number: [REDACTED]

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Analysis Business Checking Account Number: [REDACTED] - continued

Deposits - continued

Date posted	Amount	Transaction description	Reference number
12/12	12,217.19	Remote Capture 3	[REDACTED]
12/13	148,401.55	Remote Capture 3	[REDACTED]
12/14	59,622.48	Remote Capture 3	[REDACTED]
12/16	368,933.28	Remote Capture 3	[REDACTED]
12/19	24,574.00	Remote Capture 3	[REDACTED]
12/20	210.84	Remote Capture 3	[REDACTED]
12/20	384,093.76	Remote Capture 3	[REDACTED]
12/21	1,228.00	Remote Capture 3	[REDACTED]
12/21	360,447.39	Remote Capture 3	[REDACTED]
12/22	614.10	Remote Capture 3	[REDACTED]
12/22	105.42	Remote Capture 3	[REDACTED]
12/28	56,287.29	Remote Capture 3	[REDACTED]
12/28	62,748.62	Remote Capture 3	[REDACTED]
12/29	132,262.94	Remote Capture 3	[REDACTED]
12/29	11,883.57	Remote Capture 3	[REDACTED]
12/29	6,267.78	Remote Capture 3	[REDACTED]
12/29	74.00	Remote Capture 3	[REDACTED]

ACH Additions

Date posted	Amount	Transaction description	Reference number
12/01	388,299.35	[REDACTED]	[REDACTED]
12/01	106,551.83	[REDACTED]	[REDACTED]
12/01	18,067.00	[REDACTED]	[REDACTED]
12/01	6,530.00	[REDACTED]	[REDACTED]
12/01	20,898.64	[REDACTED]	[REDACTED]
12/02	9,915.11	[REDACTED]	[REDACTED]
12/02	1,711.99	[REDACTED]	[REDACTED]
12/02	14,125.63	[REDACTED]	[REDACTED]
12/02	19,566.38	[REDACTED]	[REDACTED]
12/05	51,742.48	[REDACTED]	[REDACTED]
12/05	7,611.72	[REDACTED]	[REDACTED]
12/05	11,538.33	[REDACTED]	[REDACTED]
12/06	9,454.00	[REDACTED]	[REDACTED]
12/06	1,716.00	[REDACTED]	[REDACTED]
12/08	274,502.33	[REDACTED]	[REDACTED]
12/08	171,215.52	[REDACTED]	[REDACTED]
12/09	532,268.23	[REDACTED]	[REDACTED]
12/09	371,644.70	United States Ba [REDACTED] Corporate ACH Paymentjnl	[REDACTED]
12/09	74,902.52	United States Ba [REDACTED] Corporate ACH Paymentjnl	[REDACTED]
12/09	11,461.57	United States Ba [REDACTED] Corporate ACH Paymentjnl	[REDACTED]
12/09	2,080.24	United States Ba [REDACTED] Corporate ACH Paymentjnl	[REDACTED]

ACH Additions continued on next page

Analysis Business Checking

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For the Period 12/01/2022 to 12/30/2022
Bakery & Confectionary Union &
Primary Account Number: [REDACTED]
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Analysis Business Checking Account Number: [REDACTED] - continued

ACH Additions - continued

Date posted	Amount	Transaction description	Reference number
12/09	199,692.91	[REDACTED]	[REDACTED]
12/09	133,581.84	[REDACTED]	[REDACTED]
12/09	131,576.96	[REDACTED]	[REDACTED]
12/09	121,361.36	[REDACTED]	[REDACTED]
12/09	121,133.06	[REDACTED]	[REDACTED]
12/09	73,964.04	[REDACTED]	[REDACTED]
12/09	61,662.21	[REDACTED]	[REDACTED]
12/09	55,619.27	[REDACTED]	[REDACTED]
12/09	42,466.03	[REDACTED]	[REDACTED]
12/09	33,037.00	[REDACTED]	[REDACTED]
12/09	30,658.90	[REDACTED]	[REDACTED]
12/09	12,730.62	[REDACTED]	[REDACTED]
12/09	10,977.33	[REDACTED]	[REDACTED]
12/09	1,466.80	[REDACTED]	[REDACTED]
12/09	606.66	[REDACTED]	[REDACTED]
12/09	218.50	[REDACTED]	[REDACTED]
12/09	175.00	[REDACTED]	[REDACTED]
12/12	111,632.94	[REDACTED]	[REDACTED]
12/12	47,586.82	[REDACTED]	[REDACTED]
12/12	28,237.14	[REDACTED]	[REDACTED]
12/12	14,699.46	[REDACTED]	[REDACTED]
12/12	12,415.50	[REDACTED]	[REDACTED]
12/12	4,045.49	[REDACTED]	[REDACTED]
12/12	965.39	[REDACTED]	[REDACTED]
12/12	14,481.20	[REDACTED]	[REDACTED]
12/13	386,774.35	[REDACTED]	[REDACTED]
12/13	3,255.92	[REDACTED]	[REDACTED]
12/14	373,817.42	[REDACTED]	[REDACTED]
12/14	86,669.04	[REDACTED]	[REDACTED]
12/14	52,606.03	[REDACTED]	[REDACTED]
12/14	51,236.26	[REDACTED]	[REDACTED]
12/14	7,481.13	[REDACTED]	[REDACTED]
12/15	72,973.43	[REDACTED]	[REDACTED]
12/15	65,096.64	[REDACTED]	[REDACTED]
12/15	52,571.08	[REDACTED]	[REDACTED]
12/15	20,866.53	[REDACTED]	[REDACTED]
12/15	17,764.66	[REDACTED]	[REDACTED]
12/15	7,154.42	[REDACTED]	[REDACTED]
12/15	7,082.68	[REDACTED]	[REDACTED]
12/15	4,987.18	[REDACTED]	[REDACTED]
12/15	2,894.19	[REDACTED]	[REDACTED]
12/15	578.69	[REDACTED]	[REDACTED]
12/15	563.68	[REDACTED]	[REDACTED]

ACH Additions continued on next page

Analysis Business Checking

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For the Period 12/01/2022 to 12/30/2022
Bakery & Confectionary Union &
Primary Account Number: [REDACTED]
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Analysis Business Checking Account Number: [REDACTED] - continued

ACH Additions - continued

Date posted	Amount	Transaction description	Reference number
12/15	1,277.00	[REDACTED]	[REDACTED]
12/15	26,075.06	[REDACTED]	[REDACTED]
12/16	84,093.83	[REDACTED]	[REDACTED]
12/16	76,710.22	[REDACTED]	[REDACTED]
12/16	46,150.71	[REDACTED]	[REDACTED]
12/16	41,121.10	[REDACTED]	[REDACTED]
12/16	24,770.05	[REDACTED]	[REDACTED]
12/16	18,062.94	[REDACTED]	[REDACTED]
12/16	11,190.14	[REDACTED]	[REDACTED]
12/16	619.24	[REDACTED]	[REDACTED]
12/16	19.57	[REDACTED]	[REDACTED]
12/16	33,727.68	[REDACTED]	[REDACTED]
12/19	382,878.54	[REDACTED]	[REDACTED]
12/19	576,370.39	[REDACTED]	[REDACTED]
12/19	153,712.25	[REDACTED]	[REDACTED]
12/19	41,416.07	[REDACTED]	[REDACTED]
12/19	22,508.48	[REDACTED]	[REDACTED]
12/19	14,981.02	[REDACTED]	[REDACTED]
12/19	14,614.70	[REDACTED]	[REDACTED]
12/19	12,469.96	[REDACTED]	[REDACTED]
12/19	2,731.59	[REDACTED]	[REDACTED]
12/19	2,005.29	[REDACTED]	[REDACTED]
12/19	631.16	[REDACTED]	[REDACTED]
12/19	566.05	[REDACTED]	[REDACTED]
12/20	241,734.85	[REDACTED]	[REDACTED]
12/20	156,455.77	[REDACTED]	[REDACTED]
12/20	141,156.73	[REDACTED]	[REDACTED]
12/20	124,497.60	[REDACTED]	[REDACTED]
12/20	123,179.09	[REDACTED]	[REDACTED]
12/20	79,280.98	[REDACTED]	[REDACTED]
12/20	73,657.38	[REDACTED]	[REDACTED]
12/20	68,919.80	[REDACTED]	[REDACTED]
12/20	54,728.89	[REDACTED]	[REDACTED]
12/20	35,901.75	[REDACTED]	[REDACTED]
12/20	29,064.00	[REDACTED]	[REDACTED]
12/20	28,654.16	[REDACTED]	[REDACTED]
12/20	26,745.45	[REDACTED]	[REDACTED]
12/20	23,937.41	[REDACTED]	[REDACTED]
12/20	21,764.28	[REDACTED]	[REDACTED]
12/20	20,342.63	[REDACTED]	[REDACTED]
12/20	18,261.75	[REDACTED]	[REDACTED]
12/20	14,756.55	[REDACTED]	[REDACTED]
12/20	10,136.22	[REDACTED]	[REDACTED]
12/20	9,874.77	[REDACTED]	[REDACTED]
12/20	9,478.52	[REDACTED]	[REDACTED]
12/20	6,859.54	[REDACTED]	[REDACTED]

ACH Additions continued on next page

Analysis Business Checking

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For the Period 12/01/2022 to 12/30/2022
Bakery & Confectionary Union &
Primary Account Number: [REDACTED]
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Analysis Business Checking Account Number: [REDACTED] - continued

ACH Additions - continued

Date posted	Amount	Transaction description	Reference number
12/20	5,485.45	[REDACTED]	[REDACTED]
12/20	4,017.52	[REDACTED]	[REDACTED]
12/20	3,968.96	[REDACTED]	[REDACTED]
12/20	3,838.40	[REDACTED]	[REDACTED]
12/20	3,431.13	[REDACTED]	[REDACTED]
12/20	2,803.18	[REDACTED]	[REDACTED]
12/20	2,194.18	[REDACTED]	[REDACTED]
12/20	1,587.10	[REDACTED]	[REDACTED]
12/20	1,439.74	[REDACTED]	[REDACTED]
12/20	1,155.12	[REDACTED]	[REDACTED]
12/20	1,140.76	[REDACTED]	[REDACTED]
12/20	930.45	[REDACTED]	[REDACTED]
12/20	854.22	[REDACTED]	[REDACTED]
12/20	826.04	[REDACTED]	[REDACTED]
12/20	813.98	[REDACTED]	[REDACTED]
12/20	655.20	[REDACTED]	[REDACTED]
12/20	544.11	[REDACTED]	[REDACTED]
12/20	486.64	[REDACTED]	[REDACTED]
12/20	450.30	[REDACTED]	[REDACTED]
12/20	414.80	[REDACTED]	[REDACTED]
12/20	270.60	[REDACTED]	[REDACTED]
12/20	139.15	[REDACTED]	[REDACTED]
12/20	120.00	[REDACTED]	[REDACTED]
12/20	116.64	[REDACTED]	[REDACTED]
12/21	500,856.56	[REDACTED]	[REDACTED]
12/21	242,910.67	[REDACTED]	[REDACTED]
12/21	146,614.63	[REDACTED]	[REDACTED]
12/21	55,389.97	[REDACTED]	[REDACTED]
12/21	14,520.02	[REDACTED]	[REDACTED]
12/21	9,224.61	[REDACTED]	[REDACTED]
12/21	4,797.21	[REDACTED]	[REDACTED]
12/21	3,391.89	[REDACTED]	[REDACTED]
12/22	32,320.72	[REDACTED]	[REDACTED]
12/22	5,521.41	[REDACTED]	[REDACTED]
12/22	2,263.68	[REDACTED]	[REDACTED]
12/22	8,936.04	[REDACTED]	[REDACTED]
12/23	55,275.39	[REDACTED]	[REDACTED]
12/23	7,851.00	[REDACTED]	[REDACTED]
12/23	10,228.80	[REDACTED]	[REDACTED]
12/27	14,799.00	[REDACTED]	[REDACTED]
12/27	1,208.19	[REDACTED]	[REDACTED]
12/27	206.76	[REDACTED]	[REDACTED]
12/27	20,396.70	[REDACTED]	[REDACTED]
12/28	2,192,985.00	[REDACTED]	[REDACTED]

ACH Additions continued on next page

Analysis Business Checking

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For the Period 12/01/2022 to 12/30/2022
Bakery & Confectionary Union &
Primary Account Number: [REDACTED]
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Analysis Business Checking Account Number: [REDACTED] - continued

ACH Additions - continued

Date posted	Amount	Transaction description	Reference number
12/28	46,860.00	[REDACTED]	[REDACTED]
12/28	22,762.30	[REDACTED]	[REDACTED]
12/29	17,866.76	[REDACTED]	[REDACTED]
12/30	88,907.40	[REDACTED]	[REDACTED]
12/30	78,422.51	[REDACTED]	[REDACTED]
12/30	66,462.59	[REDACTED]	[REDACTED]
12/30	21,675.48	[REDACTED]	[REDACTED]
12/30	18,067.00	[REDACTED]	[REDACTED]
12/30	8,888.89	[REDACTED]	[REDACTED]
12/30	8,619.05	[REDACTED]	[REDACTED]
12/30	6,530.00	[REDACTED]	[REDACTED]
12/30	5,551.29	[REDACTED]	[REDACTED]
12/30	706.08	[REDACTED]	[REDACTED]
12/30	627.43	[REDACTED]	[REDACTED]
12/30	50,255.83	[REDACTED]	[REDACTED]
12/30	26,028.24	[REDACTED]	[REDACTED]
12/30	3,314.60	[REDACTED]	[REDACTED]
12/30	2,318.83	[REDACTED]	[REDACTED]

Other Additions

Date posted	Amount	Transaction description	Reference number
12/01	54,854.48	Wire Transfer In [REDACTED]	[REDACTED]
12/01	73,692.00	Wire Transfer In [REDACTED]	[REDACTED]
12/08	4.00	Wire Transfer In [REDACTED]	[REDACTED]
12/16	26,676.00	Wire Transfer In [REDACTED]	[REDACTED]
12/20	11,692.05	Wire Transfer In [REDACTED]	[REDACTED]
12/21	373.03	Prepaid Adj 12/21	[REDACTED]
12/22	15,391.00	Wire Transfer In [REDACTED]	[REDACTED]
12/27	47,305,080.96	Trust Account Transfer	[REDACTED]
12/29	274,186.87	Wire Transfer In [REDACTED]	[REDACTED]
12/30	3,667,802.31	Trust Account Transfer	[REDACTED]

Checks and Other Deductions

ACH Deductions

Date posted	Amount	Transaction description	Reference number
12/05	7,179.00	Returned ACH DB Return B&C Pinnacle Web2	[REDACTED]
12/06	5,537.00	Returned ACH DB Return B&C Pinnacle Web2	[REDACTED]
12/07	3,463.28	Returned ACH DB Return B&C Pinnacle Web2	[REDACTED]
12/16	10,270.00	Returned ACH DB Return B&C Pinnacle Web2	[REDACTED]
12/19	3,775.30	Returned ACH DB Return B&C Pinnacle Web2	[REDACTED]
12/22	2,019,821.11	ACH Settlement Pension Bakery&Confectio	[REDACTED]
12/23	45,285,259.85	ACH Settlement Pension Bakery&Confectio	[REDACTED]
12/23	2,900.22	Returned ACH DB Return B&C Pinnacle Web2	[REDACTED]
12/27	1,609.40	Returned ACH DB Return B&C Pinnacle Web2	[REDACTED]

Analysis Business Checking

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 12/01/2022 to 12/30/2022

Bakery & Confectionary Union &

Primary Account Number: [REDACTED]

Page 8 of 9

Analysis Business Checking Account Number: [REDACTED] - continued

Service Charges and Fees

Date posted	Amount	Transaction description	Reference number
12/23	36.00	Overdraft Item Fee	[REDACTED]

Other Deductions

Date posted	Amount	Transaction description	Reference number
12/01	3,470,423.06	[REDACTED]	[REDACTED]
12/01	11,379.76	[REDACTED]	[REDACTED]
12/02	133,179.29	[REDACTED]	[REDACTED]
12/02	46,305.18	[REDACTED]	[REDACTED]
12/05	39,256.79	[REDACTED]	[REDACTED]
12/05	58,480.14	[REDACTED]	[REDACTED]
12/06	6,000,000.00	[REDACTED]	[REDACTED]
12/06	34,422.21	[REDACTED]	[REDACTED]
12/06	72,230.58	[REDACTED]	[REDACTED]
12/07	6,952.61	[REDACTED]	[REDACTED]
12/07	47,897.64	[REDACTED]	[REDACTED]
12/08	41,674.05	[REDACTED]	[REDACTED]
12/08	31,617.12	[REDACTED]	[REDACTED]
12/09	17,899.50	[REDACTED]	[REDACTED]
12/09	27,492.15	[REDACTED]	[REDACTED]
12/12	10,072.78	[REDACTED]	[REDACTED]
12/12	20,181.86	[REDACTED]	[REDACTED]
12/13	14,954.13	[REDACTED]	[REDACTED]
12/13	55,467.92	[REDACTED]	[REDACTED]
12/14	124,523.08	[REDACTED]	[REDACTED]
12/14	13,136.30	[REDACTED]	[REDACTED]
12/15	112,067.61	[REDACTED]	[REDACTED]
12/15	8,152.77	[REDACTED]	[REDACTED]
12/16	4,000,000.00	[REDACTED]	[REDACTED]
12/16	22,258.82	[REDACTED]	[REDACTED]
12/16	16,604.18	[REDACTED]	[REDACTED]
12/19	6,740.53	[REDACTED]	[REDACTED]
12/19	19,316.68	[REDACTED]	[REDACTED]
12/20	244,287.76	[REDACTED]	[REDACTED]
12/20	28,004.58	[REDACTED]	[REDACTED]
12/21	25,329.20	[REDACTED]	[REDACTED]
12/21	23,417.29	[REDACTED]	[REDACTED]
12/22	4,000,000.00	[REDACTED]	[REDACTED]
12/22	42,084.01	[REDACTED]	[REDACTED]
12/22	9,269.54	[REDACTED]	[REDACTED]
12/23	54,843.25	[REDACTED]	[REDACTED]
12/23	2,585.10	[REDACTED]	[REDACTED]
12/27	39,309.02	[REDACTED]	[REDACTED]
12/27	8,538.30	[REDACTED]	[REDACTED]
12/28	188,646.93	[REDACTED]	[REDACTED]
12/28	25,794.03	[REDACTED]	[REDACTED]
12/29	58,852.03	[REDACTED]	[REDACTED]
12/29	27,997.66	[REDACTED]	[REDACTED]

Other Deductions continued on next page

Analysis Business Checking

 For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 12/01/2022 to 12/30/2022

Bakery & Confectionary Union &

Primary Account Number: [REDACTED]

Page 9 of 9

Analysis Business Checking Account Number: [REDACTED] - continued

Other Deductions - continued

Date posted	Amount	Transaction description	Reference number
12/30	24,687.04	Funds Transfer To Acct [REDACTED]	[REDACTED]
12/30	19,496.12	Funds Transfer To Acct [REDACTED]	[REDACTED]

Bakery and Confectionery Union and Industry International Pension Fund
Death Audit Procedures

The Bakery and Confectionery Union and Industry International Pension Fund (“The Fund”) signed an annual services agreement with PBI Research Services in April 2017 to conduct continuous monitoring under their Platinum Plus Death Audit Service. The Fund has renewed the Platinum Plus Death Audit services agreement with PBI each successive year to present.

Under the services agreement, the Fund sends a Secure File Transfer (SFT) to PBI quarterly containing a list of all active pensioners. In addition, the Fund sends an SFT to PBI annually of all inactive vested participants. These files contain the pensioner’s and inactive vested participant’s SSN, last and first name, date of birth, and residential zip code.

PBI continuously monitors the Fund’s population against their Death and Obituary databases. PBI sends email notifications to the Fund of new deaths every Monday morning and posts weekly reports to their secure web portal where the Fund has access to retrieve them. The PBI reports contain potential death matches that are prioritized (from Low-to-Medium-to-High) based upon the probability and reliability of a match. The Fund reviews the reports weekly to verify and validate potential matches.

In addition, to confirm that all participants were alive as of the census date, the census data file was compared against reported deaths prior to January 1, 2021 from PBI. As a result, 336 participants were removed from the census data files used for SFA purposes, and 44 beneficiaries were added.



Bakery & Confectionery Pension Fund - RET

Account: [REDACTED]

Report Date: 12/26/2020
 Download Date: 02/01/2023
 Download User: EBriere@bcpen.org

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).



Bakery & Confectionery Pension Fund - RET

Account: [REDACTED]

Report Date: 01/02/2021
 Download Date: 02/01/2023
 Download User: EBriere@bcpen.org

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
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9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

Presented to:
Ms. Elizabeth Briere
Bakery & Confectionery Pension Fund (██████)

April 4, 2017

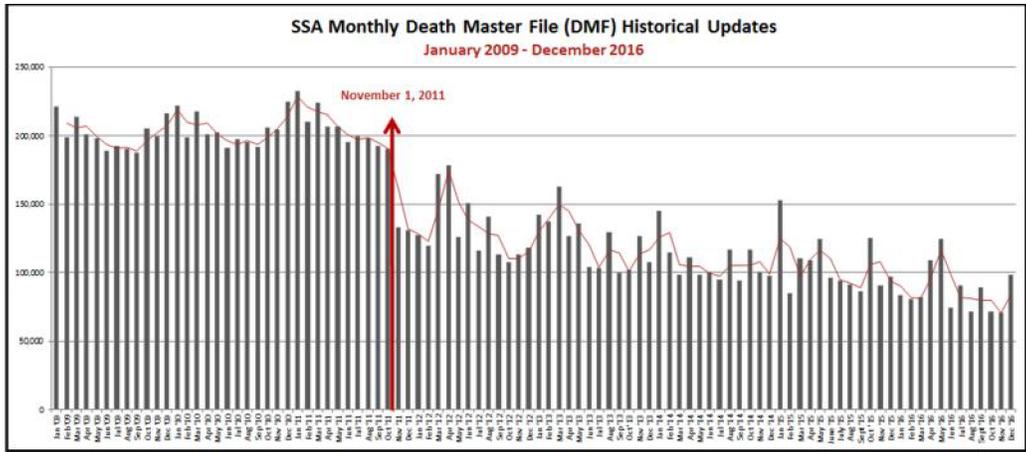
PBI is proud to present your organization with the following proposal for our NEW PlatinumPLUS Death Audit Service that features ObitPro™. We would like to offer your organization the PlatinumPLUS Service at NO CHARGE for 30-DAYS to see if this service can become your permanent solution to eliminating overpayments, lowering your funding liabilities & PBGC Premiums, streamlining your internal processes, and saving your plan time and money!

THE PROBLEM

In November of 2011, the SSA drastically reduced the number of records reported in the DMF (Death Master File) by no longer including state-protected death records. This was due to a re-interpretation of Section 205r of the Social Security Act SSA that determined it could no longer disclose state death records unless these deaths were independently reported to the SSA through a "First-Party Source" (Family & Friends, Funeral Homes, Coroners, Hospitals, etc.). This has resulted in an unprecedented amount of pension overpayments (fraud) and limited the ability of plan sponsors and Third-Party Administrators to identify deceased participants and reunite beneficiaries with their benefits.

WHAT'S THE IMPACT?

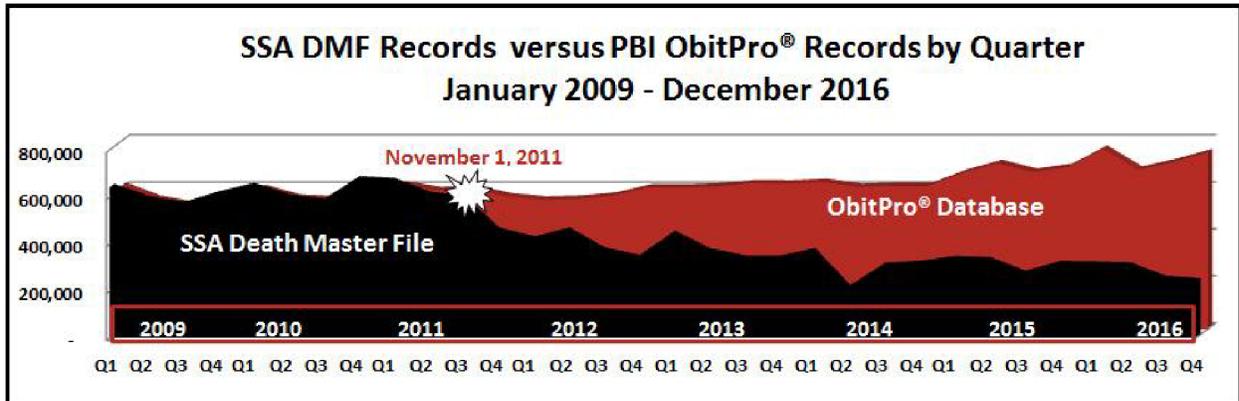
The SSA estimated that these changes would result in 1 MILLION Less Death Records being reported annually. Just in 2016 alone, PBI received 1.4 MILLION FEWER Death records from the SSA than we had in 2010, the last full year that included state EDR records. That represents a 57% decrease. The following graph illustrates the significant impact these changes have had on the numbers of SSA death records reported from the DMF.



THE SOLUTION!

PBI's NEW PlatinumPLUS Death Audit Service featuring ObitPro™

PBI has licensed the nation's largest obituary database which receives over 45,000 new entries each week and contains over 95% of all currently published obituaries in the United States! Our web-based solution features continuous monitoring of your records with weekly reports. What's the PLUS? It's an additional sweep of your population file against PBI's NEW ObitPro™ Database.

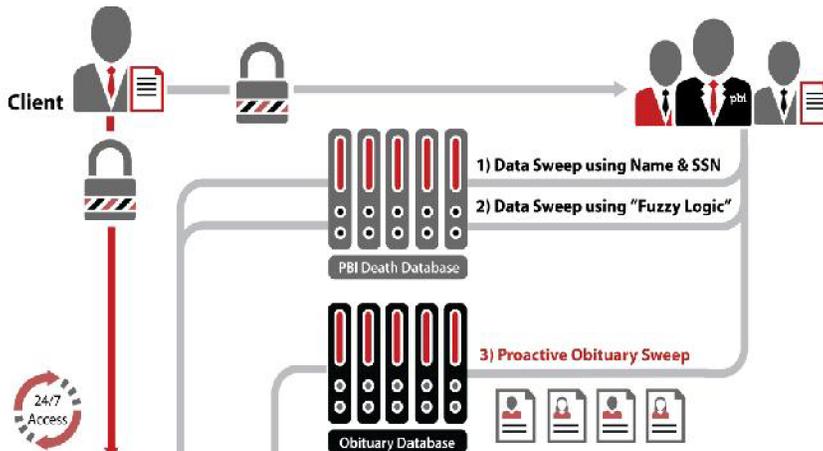


The PlatinumPLUS solution provides the following features:

- ✓ Continuous Monitoring with weekly reports streamlines work-flow and provides a proactive approach to eliminating overpayments.
- ✓ Superior database sources deliver the most comprehensive death audit reporting available
 - PBI's Death Database receives weekly updates from the SSA, State Vital Statistics, and other government sources and contains the 4.2 million records deleted in 2011 from the public SSA DMF
 - PBI's Obituary Database receives over 45,000 obituaries each week and contains 95% of all currently published obituaries in the U.S. It is PBI's solution to fill the gap of missing SSA Death records
- ✓ PlatinumPLUS identifies deaths using ObitPro when no death record otherwise exists
 - **PBI is the only provider that proactively searches your population each week to identify potential ObitPro matches AND deliver a viable solution to validate obituaries INSTANTLY!**
- ✓ Email Notifications of New Deaths are sent every Monday morning. No need to login every week, PBI will monitor your population for you
- ✓ Enterprise Class Data Security: SOC 2 Certified
- ✓ 10 Million Dollar Cyber Insurance Policy
- ✓ Fully Customizable "TPA Function" offers maximum flexibility to process multiple clients efficiently
- ✓ Upload/Add additional records at no additional charge to keep population up-to-date
- ✓ Dynamic user interface provides maximum flexibility to sort, filter, and customize your report
- ✓ User-friendly format categorizes all death records from the information that matched in your file, along with explanations and suggested follow up actions
- ✓ SoftSearchSM "fuzzy logic" algorithms identify deaths when SSNs are wrong or missing
- ✓ Web-Based solution - work paperless if desired
- ✓ Integrated Research Center provides ad hoc access to *Locate Lost Participants and Beneficiaries INSTANTLY* with no data entry required!

PlatinumPLUS Death Audit Process

How does it Work?



A client uploads an initial file to PBI and it's processed against our entire death database using 2 separate sweeps. Once completed an additional "PLUS" sweep is performed through our ObitPro database for any records without a death associated. PBI will identify potential obituary matches and deliver instant access to utilities that can confirm if a potential obituary belongs to your participant within seconds!

- ✓ Automated notifications sent
- ✓ No data entry required
- ✓ Identifies deaths when no death record exists

Obituaries are Easily Prioritized

Include Obit Probability: High Medium Low

PBI's obituaries are indexed which makes them searchable and PBI has developed advanced algorithms to match these obituaries to your participants for your review

#	Report Date	# Reported	Obits Reported
<input type="checkbox"/>	1/4/2014	8	4
<input type="checkbox"/>	12/28/2013	10	6
<input type="checkbox"/>	12/22/2013	11	3
<input type="checkbox"/>	12/15/2013	16	3
<input type="checkbox"/>	12/8/2013	8	2

Name	DOB	Age	DOD	City	State

Introducing PBI's Participant Research Center:

The Participant Research Center is integrated into our PlatinumPLUS web-based platform to give you the tools you need to maintain accurate records. This powerful resource puts you in the driver seat where you can **Locate Missing Participants**, **Identify Beneficiaries** of your deceased participants through obituaries, and **Locate Beneficiaries INSTANTLY** through the Instant Relative Search.

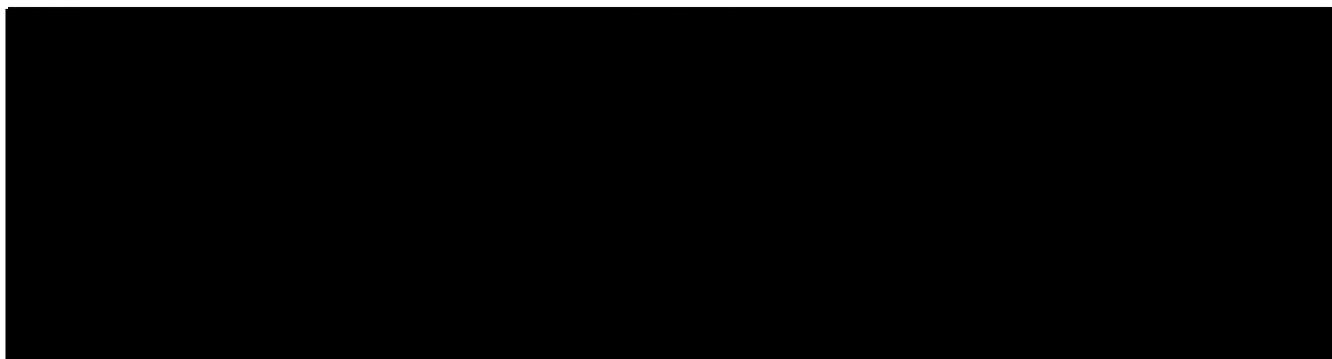


Validating Obituaries through the Research Center:

PBI has integrated the Participant Research Center into our ObitPro validation process where you can perform side-by-side comparison of these obituaries to the results of Instant Address and Relative searches, which are Driven by SSN to quickly determine if this obituary belongs to your participant in a few simple clicks.

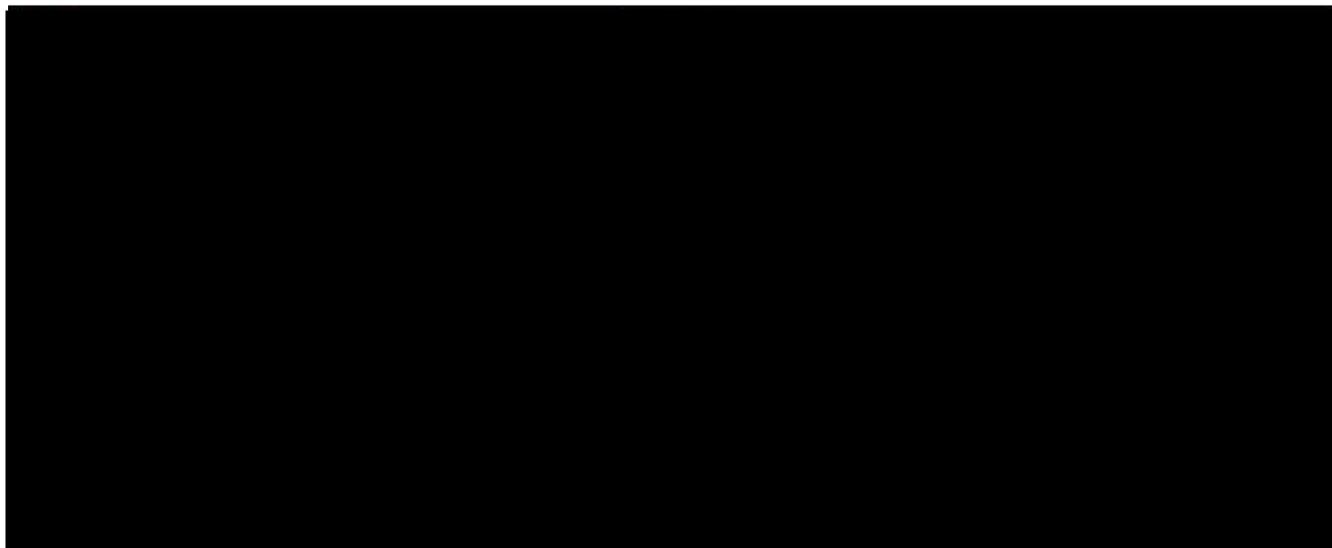
Comparing Address Searches to ObitPro:

When comparing an Address Search to an ObitPro, you are only comparing the indexed "header" information of the ObitPro to the results of the Address Search. If the Name, DOB, and the City and State match each other, you have in essence assigned that SSN to the obituary, creating a death record!



Comparing Relative Searches to ObitPro:

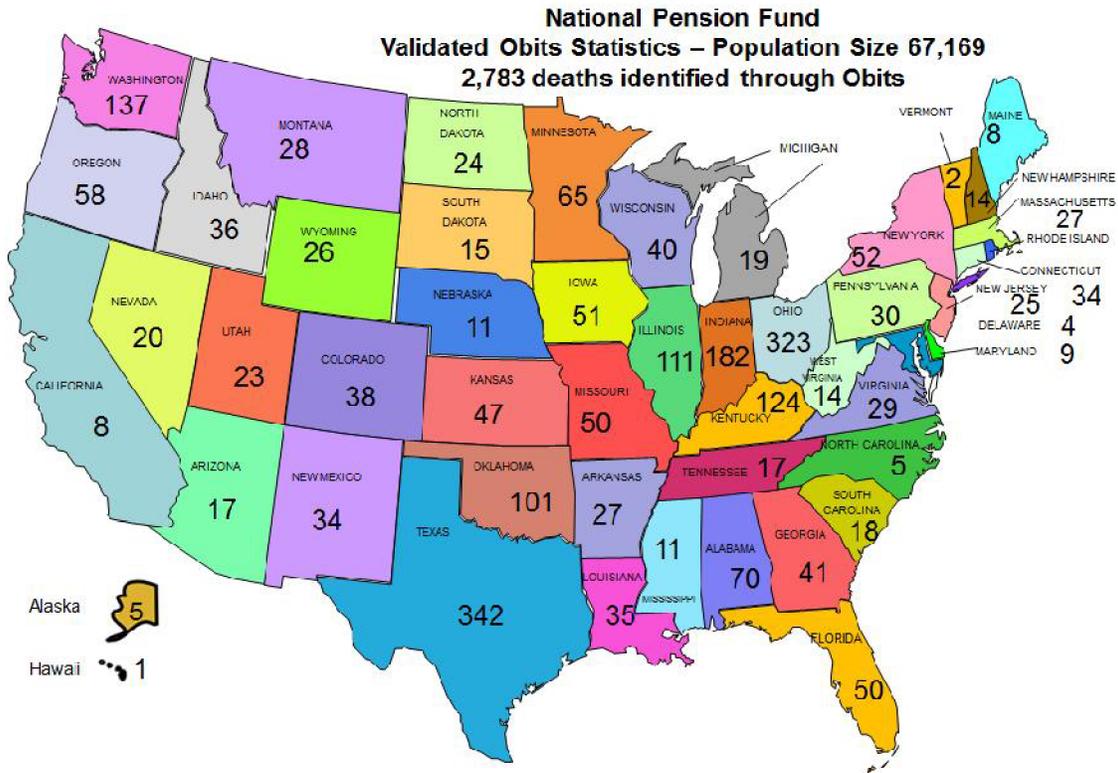
With the Instant Relative Search, you are comparing the relatives identified from the Instant Relative Search to the survivors and pre-deceased relatives identified within the Obituary. Not only have you just validated this participant's death, you now have all the information you need to locate a beneficiary if necessary.



Still Not Convinced?

A picture is worth a thousand words...

The graph below provides Concrete Evidence of the missing SSA Death Records! A National Union Pension Fund with over 67,000 PLUS Retirees in Pay Status uses PBI's PlatinumPLUS Death Audit Service identify missing deaths in efforts to eliminate overpayments. The number you see below associated to each State represents the number of deaths validated through PBI's ObitPro database where NO DEATH RECORD EXISTS!



The Benefits of Continuous Monitoring

Dispositioning death results on a weekly basis is prudent, even if benefit payments are only sent out monthly. This allows you to streamline your work-flow and proactively prevent pension overpayments from occurring in the first place!

WFFKIY REPORT						
Weekly Report Summary Report View Interactive View Validated Obits Unvalidated Obits						
Deaths Identified through Obituaries where NO DEATH RECORD EXISTS!						
#	Report Date	# Reported	Obits Reported	# Processed	Month	Year
<input type="checkbox"/>	6/5/2016	11	29	67,845	June	2016
<input type="checkbox"/>	5/29/2016	29	37	67,845	May	2016
<input type="checkbox"/>	5/21/2016	23	19	67,845	May	2016
<input type="checkbox"/>	5/15/2016	15	21	67,845	May	2016
<input type="checkbox"/>	5/9/2016	19	43	1,066	May	2016
<input type="checkbox"/>	5/8/2016	15	27	67,803	May	2016

New File

- Weekly email notification of both deaths & potential obituaries
 - Generate customized reports 24/7
 - Additional records can be added anytime with instant results
 - Obituaries are easily prioritized
- Include Obit Probability: High Medium Low
- Include zip code to improve the quality of obituary matches

NO CHARGE 30-DAY TRIAL:

PBI would like to offer your organization the PlatinumPLUS Death Audit Service with ObitPro™ at NO CHARGE for 30-DAYS of WEEKLY processing to see if this service can become your permanent solution to eliminating overpayments, lowering your funding liabilities & PBGC Premiums, and saving your plan time and money! This trial also includes 50 FREE Research Center Credits that can be used to locate missing participants and beneficiaries as well as assist in validating obituaries with a few simple clicks! This offer is entirely risk-free as PBI will only invoice you for this service when a contract is executed!



PBI Guarantee...
 If PBI fails to identify a validated death through our ObitPro™ database where no death record exists during the 30-DAY NO CHARGE TRIAL... We'll process your population on the PlatinumPLUS Service at NO CHARGE for the First year!

Proposed PlatinumPLUS Processing w ObitPro: Bakery & Confectionery Pension Fund (12561)

Retirees ONLY on PlatinumPLUS → NO CHARGE Annual Death Audit on Term-Vested Population

Report Type	Record Range	Annual Cost	Term
PlatinumPLUS (continuous monitoring w/ ObitPro)	55,000 – 65,000	\$11,500.00	1 Year
PlatinumPLUS (continuous monitoring w/ ObitPro)	55,000 – 65,000	\$10,350.00	3 Year

Retirees & Term-Vested on PlatinumPLUS

Report Type	Record Range	Annual Cost	Term
PlatinumPLUS (continuous monitoring w/ ObitPro)	80,000 – 100,000	\$14,325.00	1 Year
PlatinumPLUS (continuous monitoring w/ ObitPro)	80,000 – 100,000	\$12,890.00	3 Year

The Participant Research Center Credit Pricing:

Research Center Credits are purchased in advance and your account is credited. These credits never expire, are shared by all approved users, and there is no set up fee. All PlatinumPLUS client Research Center Credits are available at \$1.00 per credit! This feature is essential for validating obituaries identified through the ObitPro™ database!

RESEARCH CENTER					
1 Credit	2 Credits	NO CHARGE	NO CHARGE	NO CHARGE	NO CHARGE
Address Search	Relative Search	Search History	Search Death Database	Obit Finder (Free)	ObitPro

All we need is your file of participants to get started on the NO CHARGE TRIAL and I've provided the PlatinumPLUS format on the last page of this proposal. Please let me know if you have any questions about the Platinum & PlatinumPLUS Death Audit Services thank in advance for your consideration.

Sincerely,



Kyle McDonald
 Director of Sales & Marketing
 Pension Benefit Information

Getting Started: Creating your Death Audit File

PlatinumPLUS Death Audit File Format:

Column Title:	SSN	Last Name	First Name	DOB	ZIP	*Groups	*Client Use	Account
Field Length:	9-11	20	20	10	5	50	22	5
Example:	123-45-6789	[REDACTED]			12345	Retiree	ABC123	[REDACTED]

*Optional Fields on your Platinum File:

There are two optional reporting fields included in the Death Audit File Format that PBI *strongly recommends* you use. Consider populating these fields with data that would be helpful for generating customized reports and with data that will bring the most value when a death is reported.

Groups (Broad Differentiator): This field is used to categorize similarities within your population.
 → *Recommended: Participant Status (Retiree, Term-Vested, Beneficiary, Joint Survivor, etc.*

Client Use (Unique Identifier): This field is used to list unique characteristics of a record.
 → *Recommended: Employee ID Number, Badge Number, Plan Name, etc.*

Recommendations for Improving ObitPro™ Results:

Since obituaries do not contain SSNs, PBI relies heavily on other unique identifiers in your file to identify potential obituary matches. Below are some recommendations to include in your file to improve PBI's ObitPro™ reporting.

Date of Birth: In addition to the First and Last Name, the Date of Birth is absolutely essential for the ObitPro™ feature. It is the DOB field that allows PBI to generate the High Probable matches on Name & DOB and Low Probable matches on Name "Age of Death" (calculated from the DOB in your file).

Middle Initial: PBI's ObitPro™ database includes Middle Initial and if you include this piece of information in your file, this will greatly improve your ability to determine if the obituary belongs to your participant.

Zip Code: If you include zip codes in your file, PBI will translate the zip code to the associated "City and State". Since PBI's ObitPro™ (obituary) database also provides the "City and State" of where the death occurred, this will enhance the ability to validate these obituaries at a high level.

Sending your file to PBI → Secure File Transfer (SFT):

Once or if you decide to move forward with the NO CHARGE TRIAL of the PlatinumPLUS Service, I will create you a Secure File Transfer (SFT) profile where you can securely send your initial file so we can load your population on the PlatinumPLUS application.



**PARTICIPANT RESEARCH CENTER
END-USER AGREEMENT**

Date: 04/24/2017

Org #: 6409

Account #: [REDACTED]

Company Name: Bakery & Confectionery Pension Fund

PBI – Internal Use Only			
Date Received:		Invoice Date:	
		Set up by:	

1) Send Invoice to:

Name: Elizabeth Briere	Title: Pension Fund Manager
Address: 10401 Connecticut Avenue	City: Kensington State: MD Zip: 20895
Phone: 301-468-3740	Fax: 301-468-3748 Email: ebriere@bcpen.org

2) Select PBI Service: Please select the service of PBI's Platinum site the new user(s) will have access to

- Death Audit Only
 PlatinumPLUS Death Audit (Discount Credit Prices)
 Participant Research Center Only

3) You will be accessing PBI's Participant Research Center for the following purpose: (Select all that apply)

- Legitimate fraud prevention
 Fiduciary duty
 Pursuant to a government rule, law, or regulation
 Other: _____

Research Center Utilities		Number of Credits	Total to Invoice	Price Per Credit
• Address Search = 1 Credit	<input checked="" type="checkbox"/>	100 FREE Research Center Credits		
• Relative Search = 2 Credits	<input type="checkbox"/>	25	\$75.00	\$3.00
NO CHARGE Utilities				
• Search Death Database	<input type="checkbox"/>	50	\$112.50	\$2.25
• Obit Finder (Legacy.com)	<input type="checkbox"/>	100	\$200.00	\$2.00
• ObitPro®	<input type="checkbox"/>	200	\$350.00	\$1.75
• Search History	<input type="checkbox"/>	500	\$750.00	\$1.50
	<input type="checkbox"/>	1000	\$1,000.00	\$1.00
PlatinumPLUS Clients' Research Center Credit Pricing: \$1.00 per credit for any quantity.				

Restrictions for the Online Participant Research Center

- Login credentials are for a single, authorized user and cannot be shared. Shared user profiles will be deactivated immediately. Users must have a company email and are restricted to access only from their company IP address.
- You acknowledge that your company has industry standard security controls in place and you will protect this information at all times.
- Information received through PBI's services may be used ONLY for the following purposes: (1) to verify or authenticate an individual's identity; (2) to prevent or detect fraud or other unlawful activity; or (3) to locate an individual. Services provided by PBI to End User are not provided by "consumer reporting agencies," as that term is defined in the Fair Credit Reporting Act, (15 U.S.C. § 1681, et seq.), (the "FCRA"), and do not constitute "consumer reports" as defined in the FCRA. End User certifies by signing below that the information will not be used to take any "adverse action" as that term is defined in the FCRA.
- Access to SSA DMF data is restricted under the Bipartisan Budget Act of 2013 and 15 CFR §1110.200. You affirm the data obtained through PBI is not for resale or marketing purposes. You also affirm the data is solely for the above described purposes – which by approving access, PBI confirms are acceptable uses of DMF data under applicable law. Failure to comply with acceptable use of DMF data can result in penalties under 15 CFR §1110.200 of \$1,000 for each disclosure or misuse, up to a maximum of \$250,000 in penalties per calendar year.
- Access to this information is regulated by a variety of privacy, data protection, and other laws in a variety of jurisdictions. PBI will perform a due diligence review from time to time and you agree to provide additional information, if requested, to validate the purpose of your searches.
- Some of the information obtained via the service is "personal information" as defined in the Driver's Privacy Protection Act (18 U.S.C. § 2721, et seq.) You will not use the information from these services in any manner other than for the purposes expressly set forth above. By approving user access PBI confirms that such use does not violate the DPPA.

3) New User's Information:

Full Name	Email Address	Outbound IP Address	User's Initials	Date
Elizabeth Briere	Ebriere@bcpen.org	[REDACTED]	EBB	04/24/17
Manager's Name:	Manager's Email:	Manager's Signature:	Date:	



PlatinumPLUS Death Audit File Format & Secure File Transfer (SFT) Site:

PBI has provided you with a secure platform that features end-to-end data encryption to send your initial file for a PlatinumPLUS Death Audit Trial. Once PBI has loaded your population on the PlatinumPLUS application, PBI will schedule a live online training session for you and your team to show you how the site works and get all of your users set up with login credentials on the PlatinumPLUS Site.

Step 1: Create your Population File:

PlatinumPLUS Death Audit File Format:

Column Title:	SSN	Last Name	First Name	DOB	Zip Code	*Groups	*Client Use	Account
Field Length:	9-11	20	20	10	5	50	22	5
Example:	123-45-6789	[REDACTED]			12345	Retiree	ABC123	12345

*Optional Fields on your Platinum File:

There are two optional reporting fields included in the Death Audit File Format that PBI *strongly recommends* you use. Consider populating these fields with data that will bring the most value when a death is reported.

Groups (Broad Differentiator): This field is used to categorize similarities within your population.
Example: Participant Status, Retiree, Term-Vested, Beneficiary, Plan Name, etc.

Client Use (Unique Identifier): This field is used to list unique characteristics of a record.
Example: Employee ID Number, Badge Number, Company Name etc.

Recommendations for Improving ObitPro Results

Since obituaries do not contain SSNs, PBI relies heavily on the other fields (especially DOB) in your file to match these obituaries to your participants. Below are some file recommendations to make PBI's ObitPro reporting smarter and enhance the effectiveness of the ObitPro validation process and user experience.

Date of Birth: In addition to the First and Last Name, the Date of Birth is absolutely essential for the ObitPro feature. Name and DOB matches are considered High Probable matches. The DOB is also used to calculate "Age of Death" matches when a DOB is not present in the Obituary.

Zip Code: All obituaries include "City and State" where the death occurred. If zip code is provided in your file, PBI will translate the associated "City and State" of the zip code and utilize these fields in our ObitPro matching; greatly affecting the Probability of correct match. The translated "City and State" will also be populated in PBI ObitPro reporting.

Middle Initial: PBI's ObitPro database includes Middle Initial and if you include this piece of information in your file, this will greatly improve your ability to identify good matches while dismissing false-positives at a high level.

Sample ObitPro Header:

Name	DOB	Age	DOD	City	State
[REDACTED]				Knoxville	TN

Step 2: Login to the SFT Site:

You can access the Secure File Transfer (SFT) Site by visiting us at www.pbinfo.com and selecting the "Secure Login" option under the "Client Resources" tab on the main menu. Then select "I agree" to access the SFT login page. You can also access the SFT Login screen by visiting <https://pbinfo-secure.com/>.



The screenshot shows the PBI research services logo on the left and the text "secure file transfer" on the right. Below the logo is a "Sign On" section with two input fields: "Username:" and "Password:". Below these fields are two buttons: "Sign On" and "Reset". To the right of the input fields is a "Security Notice" box containing the text: "You are about to access a secured resource. Pension Benefit Information reserves the right to monitor and/or limit access to this resource at any time."

Login into the Secure File Transfer Site (continued):

Your username is your email address and your temporary password will be emailed to you from "efiles@pbinfo.com" for your initial login where you will then be prompted to create your permanent password.

Username: (Your email address)

Password: (use the temporary password found in the email from "efiles@pbinfo.com")

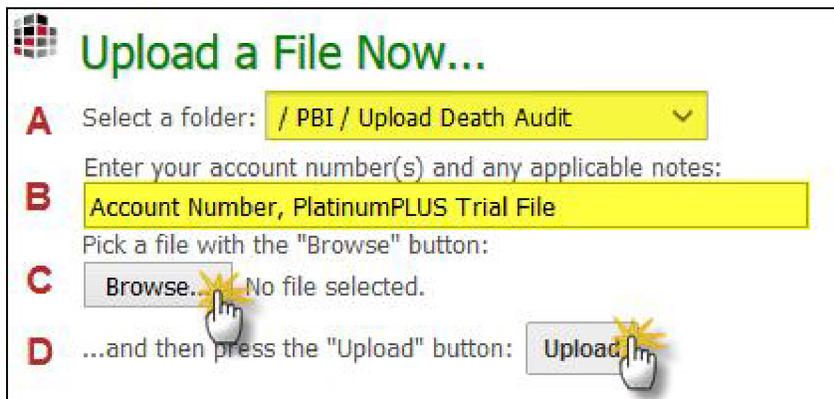
Setting your Permanent SFT password:

Your permanent password must contain the following:

- At least 6 characters,
- At least One uppercase letter,
- At least One lowercase letter,
- At least One number,
- And cannot be similar to your username or any other common "dictionary" word.

Step 3: Upload your File:

Once securely logged in, you will be taken to your home page on the SFT site.



The screenshot shows the "Upload a File Now..." section. It includes a folder selection dropdown menu showing "/ PBI / Upload Death Audit". Below this is a text input field for "Account Number, PlatinumPLUS Trial File". There is a "Browse..." button with a hand cursor over it, and an "Upload" button also with a hand cursor over it. The text "No file selected." is visible next to the "Browse..." button.

NOTE: You will receive an email notification from efiles@pbinfo.com confirming your successful upload

If you have any issues uploading your file, please email help@pbinfo.com or call 415-482-9611 and someone in our Customer Service department can assist you.



PBI
RESEARCH SERVICES

INVOICE

INVOICE #: [REDACTED]

DATE: 06/30/2022

ACCOUNT #: [REDACTED]

Pension Benefit Information, LLC

333 South Seventh Street, Suite 2400

Minneapolis, MN 55402

Contact Email: inquiry@pbinfo.com

Contact Phone: 415-482-9611

BILL TO: **Bakery & Confectionery
Pension Fund**
10401 Connecticut Avenue
Kensington, MD 20895

REFERENCE #	PAYMENT TERMS	DUE DATE
	Net 30	07/30/2022

ITEM	MEMO	QUANTITY	AMOUNT
PBI - Death Audit - CM w/Obits	Death Audit - Standard - Continuous Monitoring - 64,307 records - Annually (06/01/2022 to 05/31/2023)	1	\$12,861.40
Total Amount			\$12,861.40
Total Due			\$12,861.40

Legal Notice of Update: The services and data provided under this invoice are subject to Pension Benefit Information, LLC (PBI)'s online terms and conditions (available at www.pbinfo.com/terms-conditions/, as last updated 4/6/2021), terms required by providers of DMF data (available at www.pbinfo.com/dmf-data-terms/, as last updated 10/30/2017), and terms required by providers of data on individuals (available at www.pbinfo.com/third-party-data-terms/, as last updated 12/22/2021). It is your responsibility to maintain the accuracy of your account. This includes updating any changes to your basic company information as well as only allowing appropriate individuals within your organization access to your account. Please monitor the users on your account on a regular basis to make sure it is up-to-date. PBI's privacy policy is available at www.pbinfo.com/privacy-policy/.

Bakery & Confectionery Pension Fund
10401 Connecticut Avenue
Kensington, MD 20895

REMIT TO:
Pension Benefit Information, LLC
PO BOX 771512
Chicago, IL 60677-1512

INVOICE #: [REDACTED]
Date: 06/30/2022
Total Due: **\$12,861.40**

The above address is for **First Class Mail** only. All **Overnight Mail** by special couriers should be sent to the actual site address listed below and should reflect the Lockbox Number and Name

Amount Enclosed: _____

Check Number: _____

Date of Payment: _____

Pension Benefit Information, LLC
Lockbox Number 771512
350 East Devon Ave
Itasca, IL 60143

ACH Instructions:
Pension Benefit Information, LLC
Capital One Bank
Account: [REDACTED]
Routing: [REDACTED]

Please reference invoice number on payment or send remittance information to accounting@pbinfo.com



PBI
RESEARCH SERVICES

INVOICE

INVOICE #: [REDACTED]
DATE: 06/30/2021
ACCOUNT #: [REDACTED]

Pension Benefit Information, LLC

333 South Seventh Street, Suite 2400
Minneapolis, MN 55402
Contact Email: inquiry@pbinfo.com
Contact Phone: 415-482-9611

BILL TO: **Bakery & Confectionery
Pension Fund**
10401 Connecticut Avenue
Kensington, MD 20895

REFERENCE #	PAYMENT TERMS	DUE DATE
	Net 30	07/30/2021

ITEM	MEMO	QUANTITY	AMOUNT
PBI - Death Audit - CM w/Obits	Death Audit - Platinum Continuous Monitoring w/ ObitPro - 62,687 records - Annually (06/01/2021 to 05/31/2022)	1	\$12,537.40
Total Amount			\$12,537.40
Total Due			\$12,537.40

Legal Notice of Update: The services and data provided under this invoice are subject to Pension Benefit Information, LLC (PBI)'s online terms and conditions (available at www.pbinfo.com/terms-conditions/, as last updated 5/13/2020), terms required by providers of DMF data (available at www.pbinfo.com/dmf-data-terms/, as last updated 10/30/2017), and terms required by providers of data on individuals (available at www.pbinfo.com/third-party-data-terms/, as last updated 3/12/2018). It is your responsibility to maintain the accuracy of your account. This includes updating any changes to your basic company information as well as only allowing appropriate individuals within your organization access to your account. Please monitor the users on your account on a regular basis to make sure it is up-to-date. PBI's privacy policy is available at www.pbinfo.com/privacy-policy/.

Bakery & Confectionery Pension Fund
10401 Connecticut Avenue
Kensington, MD 20895

INVOICE #: [REDACTED]
Date: 06/30/2021
Total Due: **\$12,537.40**

Amount Enclosed: _____

Check Number: _____

Date of Payment: _____

REMIT TO:
Pension Benefit Information, LLC
PO BOX 771512
Chicago, IL 60677-1512

The above address is for **First Class Mail** only. All **Overnight Mail** by special couriers should be sent to the actual site address listed below and should reflect the Lockbox Number and Name

Pension Benefit Information, LLC
Lockbox Number 771512
350 East Devon Ave
Itasca, IL 60143

ACH Instructions:
Pension Benefit Information, LLC
Capital One Bank
Account: [REDACTED]
Routing: [REDACTED]

Please reference invoice number on payment or send remittance information to accounting@pbinfo.com

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: FEB 28 2017

BOARD OF TRUSTEES BAKERY &
CONFECTIONERY UNION & INDUS INTL
C/O BREDHOFF & KAISER PLLC
DOUGLAS L GREENFIELD
805 15TH ST NW STE 1000
WASHINGTON, DC 20005

Employer Identification Number:
52-6118572
DLN:
17007044085015
Person to Contact:
SHERRETTE LAZENBY ID# [REDACTED]
Contact Telephone Number:
(804) 916-8259
Plan Name:
BAKERY & CONFECTIONERY UNION &
INDUSTRY INTERNATIONAL PENSION FUN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES BAKERY &

12/04/14 & 12/05/13.

This determination letter also applies to the amendments dated on 06/13/13 & 11/29/12.

This determination letter also applies to the amendments dated on 12/01/11 & 06/23/11.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 12/21/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES BAKERY &

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination also applies to the amendment dated 06/24/10.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME <i>Bakery and Confectionery Union and Industry International Pension Fund</i>	SSN NO. OR TAXPAYER ID NO. <i>52-6118572</i>
ADDRESS <i>10401 Connecticut Avenue</i> <i>Kensington, Maryland 20895-3960</i>	
CONTACT PERSON NAME: <i>John Beck</i>	TELEPHONE NUMBER: <i>(301) 468-3720</i>

FINANCIAL INSTITUTION INFORMATION

NAME: <i>PNC Bank, N.A.</i>	
ADDRESS: <i>116 Allegheny Center Mall</i> <i>Pittsburgh, PA 15212</i>	
ACH COORDINATOR NAME: <i>Chris Queen</i>	TELEPHONE NUMBER: (<i>412</i>) <i>762-9967</i>
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> </u> <u> </u> <i>0 4 3 0 0 0 0 9 6</i>	
DEPOSITOR ACCOUNT TITLE: <i>Trust Uninvested Cash</i>	
DEPOSITOR ACCOUNT NUMBER: <i>[REDACTED]</i>	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Chris Queen</i> <i>Vice President</i>	TELEPHONE NUMBER: (<i>412</i>) <i>762-9967</i>

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



January 30, 2023

RE: Wire/ACH into Bakery & Confectionery Union & Industry International Pension fund

Dear Sirs,

The below instructions may be used for either ACH or Fed Wire Transfer:

Bank Name: PNC Bank, N.A.
Bank ABA: 043000096
Credit account: [REDACTED]
Credit account name: Trust Uninvested Cash
Further Credit account: [REDACTED]
Further Credit account name: FUND SFA1 - BCI-PF - PNC RES FD

I will be your banking contact:
Chris Queen
Email: christina.queen@pnc.com
Phone: 412-762-9967

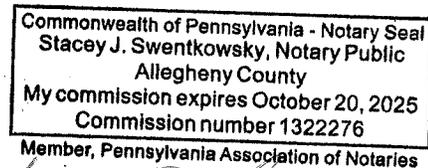
If you have any questions or require additional information, please contact me

Yours Sincerely,

Signed:

Full Name: Chris Queen

Title: Vice President



Member of The PNC Financial Services Group

Allegheny Center 116 Allegheny Center Mall Pittsburgh Pennsylvania 15212

Member of The PNC Financial Services Group

www.pnc.com

116 Allegheny Center Mall Pittsburgh Pennsylvania 15212