

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
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	Filed with authorized/valid electronic signature.	10/09/2025	ANTHONY SHELTON, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 100402
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 14954 6a(2) 14943 6b 46447 6c 29273 6d 90663 6e 8997 6f 99660 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 115

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 2972568819
(2) Actuarial value of assets for funding standard account	1b(2) 3213653020
c (1) Accrued liability for plan using immediate gain methods	1c(1) 7112593182
(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) 7112593182
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) 10062265275
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 70622638
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 611741122
(3) Expected plan disbursements for the plan year.....	1d(3) 626041122

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	09/30/2025
Signature of actuary SUSAN L. BOYLE, FSA, FCA, MAAA	Date 23-06862
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

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	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	13822702
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-98985057	-9884823

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	2940081998
b Employer's normal cost for plan year as of valuation date	9b	49684841

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	1904098593	431167576
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 222360737**e** Total charges. Add lines 9a through 9d.....**9e** 3643295152**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** 171590612**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 14909826**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

	Outstanding balance	
9h	945240429	150736234
9j(1)	4462040302	
9j(2)	6084715579	

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** 337236672**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** 3306058480**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 3306058480**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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
MULTI-EMPLOYER PROPERTY TRUST
52-6218800

(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 CAPITAL ADVISORS

27-0640560

(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

AFL-CIO BUILDING INVESTMENT TRUST

52-6328901

(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

LANDMARK EQUITY ADVISORS

06-1519082

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

ENTRUST GLOBAL PARTNERS

13-4021839

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

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

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

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

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

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

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

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	2368873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	1551854	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

04-3200030

(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	1110222	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	1017954	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(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	715737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 16 50	NONE	585431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MANNING & NAPIER

45-3240790

(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	580990	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ASB CAPITAL MANAGEMENT

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	562657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	478586	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(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	468441	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	460625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	455355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	454229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	404853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT, LLP

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	387944	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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 52 68	NONE	333899	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	273185	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	249871	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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	179331	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	168156	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL ASSET MANAGEMENT

42-1479618

(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 71	NONE	137399	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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	118629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTFIELD CAPITAL MANAGEMENT COMPAN

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 52 68	NONE	116764	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PACIFIC INVESTMENT MANAGEMENT COMPA

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 52 68	NONE	114084	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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	97681	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	89903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	84277	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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	82572	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	58856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	56172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	27003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	22855	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	18901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNYM MELLON AFL-CIO SL SIF

26-6078093

(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	18439	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	13825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	12767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GRAMMARLY INC

45-3823233

(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	12045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARCHSCAN LLC

22-3862823

(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	11593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	11236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	11026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	8251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIX CORP

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	6669	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GIARMARCO MULLINS & HORTON, P.C.

38-2028936

(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	6525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE 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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND				B Three-digit plan number (PN) ▶ 001	
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	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: 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) 140871134	
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) 90055705	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST					
b Name of sponsor of entity listed in (a): GREAT GREY TRUST COMPANY, LLC					
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) 126380821	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 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) 83120461	
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) 317786	
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) 71729515	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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	56855018	51710442
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13611395	9987262
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	390681174	393185492
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	147183165	88975829
(2) U.S. Government securities	1c(2)	105757605	464039494
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	375257655	4192364591
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	4314326	
(B) Common	1c(4)(B)	817759577	201017780
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	80386890	67709401
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	777768039	512475422
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	148398519	127505600
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	468209542	464302787

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	4491206	2561995
f Total assets (add all amounts in lines 1a through 1e)	1f	3390674111	6575836095
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	64568880	11304649
i Acquisition indebtedness	1i		
j Other liabilities	1j	5551760	3422894
k Total liabilities (add all amounts in lines 1g through 1j)	1k	70120640	14727543
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3320553471	6561108552

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	157718069	
(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)		157718069
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5544096	
(B) U.S. Government securities	2b(1)(B)	8545146	
(C) Corporate debt instruments	2b(1)(C)	96616141	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	8936533	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		119641916
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	21680	
(B) Common stock	2b(2)(B)	5060085	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5081765
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5236180292	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5175905635	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-12355586	
(B) Other	2b(5)(B)	202925957	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-56952955
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2439022
c Other income	2c		3387297188
d Total income. Add all income amounts in column (b) and enter total	2d		3861191989

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	601324092	
(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)		601324092
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	5283178	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	246418	
(4) IQPA audit fees	2i(4)	207811	
(5) Investment advisory and investment management fees	2i(5)	6319426	
(6) Bank or trust company trustee/custodial fees	2i(6)	535890	
(7) Actuarial fees	2i(7)	585431	
(8) Legal fees	2i(8)	663104	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	39070	
(11) Other expenses	2i(11)	5432488	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		19312816
j Total expenses. Add all expense amounts in column (b) and enter total	2j		620636908

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3240555081
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		659517789
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 561202.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BIMBO BAKERIES USA**

b EIN **75-2490530**

c Dollar amount contributed by employer **44263661**

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 **18431408**

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 **11901636**

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 **9373498**

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 **9252817**

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 **LEWIS BROTHERS BAKERIES, INC.**

b EIN **37-0636783**

c Dollar amount contributed by employer **5158957**

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

a Name of contributing employer SEES CANDIES, INC.

b EIN 94-0852350

c Dollar amount contributed by employer 3966474

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 KELLANOVA

b EIN 36-1894790

c Dollar amount contributed by employer 3402291

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 RICH PRODUCTS CORPORATION

b EIN 16-0903761

c Dollar amount contributed by employer 3381434

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 TOOTSIE ROLL INDUSTRIES, LLC

b EIN 76-0809515

c Dollar amount contributed by employer 3317990

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	40085
b The plan year immediately preceding the current plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	39967
c The second preceding plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	39949
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	1.00
b The corresponding number for the second preceding plan year.....	15b	1.00
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	4
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	7203039
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as:	
Public Equity: <u>17.00</u> % Private Equity: <u>6.00</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>53.00</u> %	
High-Yield Debt: <u>0.00</u> % Real Assets: <u>12.00</u> % Cash or Cash Equivalents: <u>2.00</u> % Other: <u>10.00</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:	
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Reports**

Bakery and Confectionery Union and Industry International Pension Fund
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Bakery and Confectionery Union and Industry International Pension Fund:

Opinion

We have audited the financial statements of Bakery and Confectionery Union and Industry International Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the 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, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bakery and Confectionery Union and Industry International Pension Fund'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 Bakery and Confectionery Union and Industry International Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bakery and Confectionery Union and Industry International Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

WithumSmith+Brown, PC

October 8, 2025

Bakery and Confectionery Union and Industry International Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Investments held	\$ 6,118,390,904	\$ 2,913,829,253
Investments on loan	-	11,206,065
Total investments	<u>6,118,390,904</u>	<u>2,925,035,318</u>
Receivables		
Employers' contributions - net of allowance for credit loss of \$856,090 and \$856,090, respectively.	9,987,262	13,611,395
Withdrawal liability assessments - net of allowance for credit loss of \$28,988,355 and \$24,553,356, respectively.	342,812,504	356,685,047
Accrued interest and dividends	49,398,536	6,475,134
Due from broker for investments sold	546,169	27,131,836
Other	68,055	57,260
Total receivables	<u>402,812,526</u>	<u>403,960,672</u>
Fixed assets		
Office and computer equipment	8,814,881	8,569,180
Leasehold improvements	1,701,724	1,701,724
	10,516,605	10,270,904
Accumulated depreciation and amortization	(7,954,610)	(7,899,359)
Total fixed assets	<u>2,561,995</u>	<u>2,371,545</u>
Other assets		
Cash - operating funds	51,710,442	56,855,018
Investment of securities lending collateral received as cash	-	2,119,661
Prepaid expenses	360,228	331,897
Total other assets	<u>52,070,670</u>	<u>59,306,576</u>
Total assets	<u>6,575,836,095</u>	<u>3,390,674,111</u>
Liabilities		
Due to broker for investments purchased	7,809,609	61,749,614
Accounts payable and accrued expenses	3,292,116	2,604,806
Obligation to refund securities lending collateral received as cash	-	2,119,661
Due to Bakery and Confectionery Union and Industry		
International Health Benefits Fund	202,924	214,460
Net unfunded pension liability	3,422,894	3,432,099
Total liabilities	<u>14,727,543</u>	<u>70,120,640</u>
Net assets available for benefits	<u>\$ 6,561,108,552</u>	<u>\$ 3,320,553,471</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 187,866,110	\$ 209,398,067
Interest	119,641,916	20,586,894
Dividends	5,081,765	13,904,273
Real estate	3,586,941	3,313,552
Securities lending	<u>6,512</u>	<u>35,081</u>
Total investment income	316,183,244	247,237,867
Investment expenses	<u>(6,719,783)</u>	<u>(8,114,524)</u>
Net investment income	<u>309,463,461</u>	<u>239,123,343</u>
Contributions		
Employers, net	136,073,539	138,944,788
Withdrawal liability assessments	18,269,841	8,213,645
Withdrawal liability interest	8,963,782	9,025,405
Withdrawal liability assessment change	<u>(5,589,093)</u>	<u>(16,887,475)</u>
Total contributions	<u>157,718,069</u>	<u>139,296,363</u>
Special Financial Assistance (Note 1)	<u>3,387,290,676</u>	<u>-</u>
Total additions	<u>3,854,472,206</u>	<u>378,419,706</u>
Deductions		
Benefits paid	601,324,092	608,315,564
Professional fees	1,702,764	3,209,311
Administrative expenses	<u>10,881,272</u>	<u>10,860,122</u>
Total deductions	<u>613,908,128</u>	<u>622,384,997</u>
Net increase (decrease) before employee pension benefit adjustment	3,240,564,078	(243,965,291)
Other components of net periodic pension cost	(666,789)	(578,727)
Pension Plan for Salaried Employees - related changes other than periodic pension benefit cost	<u>657,792</u>	<u>(1,538,973)</u>
Net change in net assets available for benefits available for benefits	3,240,555,081	(246,082,991)
Net assets available for benefits		
Beginning of year	<u>3,320,553,471</u>	<u>3,566,636,462</u>
End of year	<u>\$ 6,561,108,552</u>	<u>\$ 3,320,553,471</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, 2024 and 2023

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.

On March 11, 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. Under the ARPA, eligible plans such as the Plan may seek special financial assistance (“SFA”) from the federal government. The Plan filed a revised application for SFA in February 2024. The Pension Benefit Guaranty Corporation (“PBGC”) approved the Plan’s SFA application in June 2024. On July 22, 2024, the Plan received the SFA principal and interest in the amount of \$3,387,290,676. SFA assets are managed in accordance with the requirements of the American Rescue Plan, and the regulations promulgated by the PBGC in 29 CFR Part 4262 (the “SFA Final Rule”).

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

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:

Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP 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, 2024 and 2023 are shown net of an allowance for credit losses of \$856,090, related to remittance reports received without cash receipts.

The carrying amount of contributions receivable is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions.

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, 2024 and 2023 was \$55,251 and \$81,140, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

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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.

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.

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, 2024 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 8, 2025 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.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of January 1, 2024 and 2023, the actuarial present value of accumulated plan benefits was as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits		
Participants currently receiving payments	\$ 5,278,907,912	\$ 5,404,073,108
Other vested benefits	<u>1,765,590,390</u>	<u>1,817,476,918</u>
	7,044,498,302	7,221,550,026
Nonvested benefits accumulated plan benefits	68,094,880	69,493,347
Administrative expenses	<u>169,200,000</u>	<u>160,800,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 7,281,793,182</u>	<u>\$ 7,451,843,373</u>

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The change in the actuarial present value of accumulated plan benefits from January 1, 2023 to January 1, 2024 was as follows:

Increase (decrease) attributable to	
Benefits accumulated, net experience	
gain or loss or changes in data	\$ (22,634,669)
Benefits paid	(608,315,564)
Interest	452,500,042
Administrative expenses	<u>8,400,000</u>
	(170,050,191)
Total actuarial present value of accumulated	
plan benefits - January 1, 2023	<u>7,451,843,373</u>
Total actuarial present value of accumulated	
plan benefits - January 1, 2024	<u>\$ 7,281,793,182</u>

The actuarial certification issued on June 10, 2024 classified the Plan status as of January 1, 2024 as Critical and Declining (Red Zone). As of January 1, 2024 and 2023, the Plan's actuarially determined Minimum Funding Standards Account exceeded the minimum funding requirements of ERISA.

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, the 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.
- 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.

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Significant assumptions underlying the actuarial computations are as follows:

- Actuarial Cost Method – Unit Credit Actuarial Cost.
- Net Investment Return - For 2023 and 2024: 6.50%.
- Mortality Rates - For 2023 and 2024: Non-annuitant: Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table (sex-specific), projected generationally from 2012 with Scale MP-2021. Healthy annuitant: Pri-2012 Blue Collar Healthy Annuitant Amount-Weighted Mortality Table (sex-specific), projected generationally from 2012 with Scale MP-2021. Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table (sex-specific), projected generationally from 2012 with Scale MP-2021.
- Annual Administrative Expenses - \$14,300,000 for 2024 and \$15,900,000 for 2023 - payable monthly.
- 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 2024 and 2023:

<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 2024 and 2023: 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 2024 and 2023:

<u>Age</u>	<u>All Plans Rate (%)</u>
66	45
67-79	35
80	100

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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.

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, 2024:

- *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 fund and, private equity holdings* 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.

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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.

As of December 31, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

2024				
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 201,017,780	\$ -	\$ -	\$ 201,017,780
Corporate bonds	-	4,192,364,591	-	4,192,364,591
U.S. government and agency securities	264,207,371	199,832,123	-	464,039,494
Short-term securities	-	88,975,829	-	88,975,829
Total investments in the fair value hierarchy	465,225,151	4,481,172,543	-	4,946,397,694
Investments measured at net asset value	-	-	-	1,171,993,210
Total investments at fair value	\$ 465,225,151	\$ 4,481,172,543	\$ -	\$ 6,118,390,904

2023				
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 817,759,577	\$ -	\$ -	\$ 817,759,577
Corporate bonds	-	375,257,655	-	375,257,655
Foreign bonds	-	8,373,621	-	8,373,621
U.S. government and agency securities	55,951,244	49,806,360	-	105,757,604
Preferred stocks	-	4,314,326	-	4,314,326
Short-term securities	-	147,183,164	-	147,183,164
Total investments in the fair value hierarchy	873,710,821	584,935,126	-	1,458,645,947
Investments measured at net asset value	-	-	-	1,466,389,371
Total investments at fair value	873,710,821	584,935,126	-	2,925,035,318
Investment of securities lending collateral received as cash	-	2,119,661	-	2,119,661
Total assets measured at fair value	\$ 873,710,821	\$ 587,054,787	\$ -	\$ 2,927,154,979

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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:

	2024		2023	
	Fair Value (In Millions)	Unfunded Commitments (In Millions)	Fair Value (In Millions)	Unfunded Commitments (In Millions)
Common collective trusts (a)	\$ 512	\$ -	\$ 778	\$ -
Hedge funds (b)	363	30	334	51
Private equity holdings (c)	101	34	127	34
Real estate investment trust (d)	68	-	80	-
Real estate mutual funds (e)	128	-	148	-
	<u>\$ 1,172</u>	<u>\$ 64</u>	<u>\$ 1,466</u>	<u>\$ 85</u>

- a) This category includes six common collective trusts as of December 31, 2024 and 2023. These investments 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, 2024 and 2023, three of the trusts (total fair value of \$217 million and \$220 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 \$155 million and \$264 million at December 31, 2024 and 2023, respectively) are redeemable daily with at least a 1 day notice. One trust (total fair value of \$140 million and \$294 million, respectively) allows redemptions daily.
- b) This category includes four and five hedge fund accounts as of December 31, 2024 and 2023, respectively. The investment objective of these investments is to seek long-term growth through broad diversified and multi-strategy portfolios. At December 31, 2024 and 2023, two of the funds (total fair value of \$262 million and \$240 million, respectively) allow quarterly redemptions with advance written notices of 90 and 95 days. One fund (total fair value of \$96 million and \$82 million at December 31, 2024 and 2023, 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. At December 31, 2024 and 2023, one fund (total fair value of \$5 million and \$11 million, 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. One fund (total fair value of \$1 million) at December 31, 2023 allows quarterly redemptions with advance written notices of 95 days. This investment was liquidated during the year ended December 31, 2024.
- c) This category includes six private equity investments at December 31, 2024 and December 30, 2023. 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 private equity investments (total fair value of \$86 million and \$107 million at December 31, 2024 and 2023, respectively) 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. The portfolio of private equity partnerships (total fair value of \$15 million and \$20 million at December 31, 2024 and 2023, 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, 2024 range from 2000 to 2012.

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- 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 \$79 million and \$76 million at December 31, 2024 and 2023, 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 \$49 million and \$72 million at December 31, 2024 and 2023, respectively). The investment objective of these investments is to maximize long-term growth by investing primarily in real estate.

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.

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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.

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:

<u>Primary Underlying Risk</u>	<u>2024</u>			
	<u>Long Exposure</u>		<u>Short Exposure</u>	
	<u>Notional Amounts</u>	<u>Number of Contracts</u>	<u>Notional Amounts</u>	<u>Number of Contracts</u>
Equity and debt price				
Futures contracts	\$ 60,459,557	10	\$ -	-
<u>Primary Underlying Risk</u>	<u>2023</u>			
	<u>Long Exposure</u>		<u>Short Exposure</u>	
	<u>Notional Amounts</u>	<u>Number of Contracts</u>	<u>Notional Amounts</u>	<u>Number of Contracts</u>
Interest rate				
Interest rate swaps	\$ 2,263,159	295	\$ (1,871,224)	177
Foreign currency exchange rate				
Forward contracts	20,138,129	24	(25,131,804)	24
Equity and debt price				
Futures contracts	48,979,990	24	-	-
Options				
Commodity Option	-	-	(40,391)	37
	<u>\$ 71,381,278</u>	<u>343</u>	<u>\$ (27,043,419)</u>	<u>238</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	2024		2023	
		Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Interest rate					
Interest rate swaps	Investments - at fair value	\$ -	\$ -	\$ 4,768,632	\$ (2,704,787)
Foreign currency exchange rate					
Forward contracts	Investments - at fair value	-	-	19,738,178	(16,458,427)
Equity and debt price					
Futures contracts	Investments - at fair value	59,213,200	-	51,078,983	(259,286)
Options					
Commodity Option	Investments - at fair value	-	-	-	(44,873)
		<u>\$ 59,213,200</u>	<u>\$ -</u>	<u>\$ 75,585,793</u>	<u>\$ (19,467,373)</u>

During the years ended December 31, 2024 and 2023, the Plan recognized gains and (losses) from fair value hedging instruments of \$1,545,889 and \$6,152,832, respectively, categorized by primary underlying risk as follows:

Primary Underlying Risk	Statements of Changes in Net Assets Available for Benefits Location	2024	2023
Foreign currency exchange rate			
Forward contracts	Net appreciation in fair value of investments	\$ 221,526	\$ (246,610)
Options	Net appreciation in fair value of investments	149,823	24,586
Equity and debt price			
Futures contracts	Net appreciation in fair value of investments	(1,634,967)	4,276,071
Credit			
Credit default swaps	Net appreciation in fair value of investments	2,727,023	1,823,625
Options			
Commodity	Net appreciation in fair value of investments	82,484	275,160
		<u>\$ 1,545,889</u>	<u>\$ 6,152,832</u>

7. SECURITIES LENDING

The Trustees of the Plan had 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 had to 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 had to be at least 102% of the value of securities loaned. Both the collateral received by the custodial banks and the securities loaned were marked-to-market on a daily basis so that at least 102% of the value of the loaned securities had been received from the borrower. In the event that the loaned securities were not returned by the borrower, the bank would, 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 was received by the custodial bank, it was invested.

Investments of collateral were subject to both market and credit risk and the custodial bank was not responsible for losses resulting from the investment of collateral.

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Although the Plan's securities lending activities were collateralized as described above, and although the terms of the securities lending agreement with the custodial banks required the banks to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involved 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.

During 2024, the securities lending agreement was terminated. At December 31, 2024, there was no collateral received for loaned securities at fair value and there was no fair value of the securities loaned.

At December 31, 2023, collateral received for loaned securities at fair value was as follows:

Received as cash and invested	\$ 2,119,661
Received as in-kind	<u>9,325,969</u>
Total of collateral received	<u>\$ 11,445,630</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 was sold or repledged.

As of December 31, 2023, the fair values of the securities loaned, by investment type, was as follows:

Common stocks	\$ 8,532,287
U.S. government and agency securities	2,157
Other fixed income securities	<u>2,671,621</u>
	<u>\$ 11,206,065</u>

The custodial banks were 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 was held, a fee will was charged to the borrower of the securities. By contract, a large portion of earnings from the collateral received as cash was normally rebated to or from the borrower of the securities, and the balance of the earnings was 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>2024</u>	<u>2023</u>
Gross earnings on collateral	\$ 105,168	\$ 335,006
Rebate from securities borrower	<u>(95,151)</u>	<u>(281,040)</u>
Net earnings on collateral	10,017	53,966
Fees paid to custodial banks	<u>(3,505)</u>	<u>(18,885)</u>
Net earnings by the Plan	<u>\$ 6,512</u>	<u>\$ 35,081</u>

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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. The Plan has significant cash balances at financial institutions which throughout the year regularly exceeded the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

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, 2024 and 2023, the Plan recognized withdrawal liability receivables of \$342,812,504 and \$356,685,047, respectively, which are net of an allowance for credit losses of \$28,988,355 and \$24,553,356, respectively.

The carrying amount of withdrawal liability receivables is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions.

During the years ended December 31, 2024 and 2023, management of the Plan decreased previous years' withdrawal liability estimates, which included write-offs, by \$5,589,093 and \$16,887,475, respectively. The adjustments are reflected on the statements of changes in net assets available for benefits as a component of 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 Notes 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, 2024 and 2023, \$202,924 and \$214,460, respectively, was due to the Health Benefits Plan and is included on the Plan's statements of net assets available for benefits.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

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, 2024 and 2023 were \$468,423 and \$488,470, respectively.
- b) Office employees are included under the Plan. The Plan's cost of providing these benefits for the years ended December 31, 2024 and 2023 was \$419,891 and \$444,230, 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 \$153,184 and \$159,487 to the Plan to provide pension benefits to its employees for the years ended December 31, 2024 and 2023, 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.

As of December 31, the funded status of the Pension Plan for Salaried Employees was calculated as follows:

	<u>2024</u>	<u>2023</u>
Projected benefit obligation	\$ (31,081,176)	\$ (32,992,723)
Fair value of Plan net assets available for benefits	<u>26,280,483</u>	<u>28,245,698</u>
Net unfunded pension liability	<u>\$ (4,800,693)</u>	<u>\$ (4,747,025)</u>

As of December 31, 2024 and 2023, the accumulated benefit obligation was \$28,288,978 and \$29,762,382, respectively.

Assumptions used to determine benefit obligations were as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	5.25%	4.75%
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>2024</u>	<u>2023</u>
Net unfunded pension liability	\$ (4,800,693)	\$ (4,747,025)
Amount allocated to the Health Benefits Plan	<u>1,377,799</u>	<u>1,314,926</u>
Net unfunded pension liability allocated to the Plan	<u>\$ (3,422,894)</u>	<u>\$ (3,432,099)</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

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>2024</u>	<u>2023</u>
Net actuarial loss	\$ 12,052,799	\$ 12,795,903
Amount allocated to the Health Benefits Plan	<u>(3,459,153)</u>	<u>(3,544,465)</u>
Plan net actuarial loss	<u>\$ 8,593,646</u>	<u>\$ 9,251,438</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 statements 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, 2024 and 2023, a change in net assets of \$657,792 and \$(1,538,973), respectively, was recognized for this change.

Net periodic pension cost for the years ended December 31 was computed and allocated as follows:

	<u>2024</u>	<u>2023</u>
Service cost	\$ 647,560	\$ 705,902
Amount allocated to the Health Benefits Plan	<u>(185,850)</u>	<u>(195,535)</u>
Plan net periodic pension cost	<u>\$ 461,710</u>	<u>\$ 510,367</u>

For the years ended December 31, 2024 and 2023, actuarially computed net periodic pension cost of \$1,128,499 and \$1,089,094, respectively, is included on the statements of changes in net assets available for benefits as other components of net periodic pension cost of \$666,789 and \$578,727 and administrative expenses of \$461,710 and \$510,367, respectively.

Assumptions used to determine annual pension cost were as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	4.75%	5.00%
Expected long-term return on plan assets	4.25%	4.75%
Rate of compensation increase	4.00%	4.00%

During the years ended December 31, 2024 and 2023, the Plan contributed \$560,610 and \$944,021, respectively, to the Pension Plan for Salaried Employees. During the years ended December 31, 2024 and 2023, the Plan and the Health Benefits Plan together contributed a total of \$785,976 and \$1,304,942, 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 ending December 31, 2025 is \$785,976.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

During the years ended December 31, 2024 and 2023, the Pension Plan for Salaried Employees paid benefits of \$1,962,704 and \$1,866,988, respectively. As of December 31, 2024, the following are the projected future benefit payments for each of the next five years and for the subsequent five years in the aggregate:

2025	\$ 2,033,644
2026	1,998,537
2027	2,042,550
2028	1,998,906
2029	1,951,910
2030-2034	<u>10,704,487</u>
	<u>\$ 20,730,034</u>

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:

2024			
	Level 1	Level 2	Level 3
			Total
			Fair Value
Short-term securities	\$ -	\$ 225,805	\$ -
Corporate bonds, treasury bonds, municipal bonds and asset backed bonds	-	23,258,038	-
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 23,483,843</u>	<u>\$ -</u>
Investments measured at net asset value			
Longview index funds			8,654
Common collective trusts			2,522,583
Total investments			<u>\$ 26,015,080</u>

2023			
	Level 1	Level 2	Level 3
			Total
			Fair Value
Short-term securities	\$ -	\$ 196,295	\$ -
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 196,295</u>	<u>\$ -</u>
Investments measured at net asset value			
Longview index funds			21,568,378
Common collective trusts			2,681,019
Hedge fund			3,825,555
Total investments			<u>\$ 28,271,247</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, 2024 and 2023

As of December 31, the asset allocation percentages and the target allocation percentages were:

	<u>2024</u>	<u>2023</u>
Asset allocation of plan assets		
Bonds	89.40 %	- %
Common collective trust	9.70	9.00
Short-term securities	0.90	0.70
Longview index funds	-	76.40
Hedge fund	-	13.90
	<u>100.00 %</u>	<u>100.00 %</u>
Target allocation of plan assets		
Bonds	90.00 %	- %
Common collective trusts	10.00	10.00
Longview index funds	-	80.00
Hedge fund	-	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, 2024, the Plan and the Health Plan signed a lease based on a month-to-month tenancy. The International Union plans to sell the building in which the Plans lease office space. As a result of the lease arrangement with the International Union and the expectation of the building to sell, Accounting Standards Update No. 2016-02, *Leases* (Topic 842), is not applicable to this lease. Future leases signed will be recorded in accordance with Topic 842.

The Plan's occupancy expense for the years ended December 31, 2024 and 2023 was \$868,627 and \$837,221, 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.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

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, 2024 and 2023, 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 of
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, 2024, and have issued our report thereon dated October 8, 2025 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 H, line 4i - schedule of assets (held at end of year) as of December 31, 2024 and schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2024 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

October 8, 2025

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

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>(d) COST</u>	<u>(e) CURRENT VALUE</u>
INTEREST BEARING CASH	\$ 88,882,232	\$ 88,975,829
U.S. GOVERNMENT SECURITIES	460,208,223	464,039,494
CORPORATE DEBT INSTRUMENTS	4,180,047,226	4,192,364,591
COMMON STOCKS	161,816,334	201,017,780
REAL ESTATE	30,852,928	67,709,401
VALUE OF INTEREST IN COMMON COLLECTIVE TRUSTS	200,375,820	512,475,422
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)	132,080,807	127,505,600
HEDGE FUNDS	279,932,735	363,010,649
PRIVATE EQUITY HOLDINGS	110,622,969	101,292,138
GRAND TOTAL	\$ 5,644,819,274	\$ 6,118,390,904

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)
DECEMBER 31, 2024**

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
BCI SUB-STIFF-BAKERY		1,718,649	1,718,649
BCI SUB-STIFF-BAKERY		1,291,206	1,291,236
BCI SUB-STIFF-BAKERY		1,594,993	1,594,993
BCI SUB-STIFF-BAKERY		30,804,869	30,804,869
BCI SUB-STIFF-BAKERY		14,831,207	14,831,207
BCI SUB-STIFF-BAKERY		1,926,139	1,926,139
BCI SUB-STIFF-BAKERY		13,682,162	13,775,966
BCI SUB-STIFF-BAKERY		8,804,493	8,804,493
CASH		26	26
DREYFUS GOVT CAS MGMT INST 289		1,907,426	1,907,426
FEDERATED HERMES GOVT OBLIG PREM SHS #117		4,603	4,603
NON-BASE CURRENCY		(1,284)	(1,235)
NON-BASE CURRENCY		9,394	9,238
NON-BASE CURRENCY		(11)	(10)
NON-BASE CURRENCY		(114)	(113)
NON-BASE CURRENCY		2,948	2,816
UNINVESTED CASH		12,305,526	12,305,526
TOTAL - INTEREST BEARING CASH		88,882,232	88,975,829
AESOP 2024-1A A 5.36% DUE 03/30/2029	1,000	995,000	1,013,743
AESOP 2024-2A A 5.13% DUE 7/29/2027 07/29/2027	800	785,656	803,860
AMEREN MISSOURI SEC FU I 4.85% DUE 06/19/2033	1,288	1,287,853	1,260,385
AMXCA 2024-1 A 5.23% DUE 04/08/2027	2,400	2,399,508	2,436,465
BANK GOSPODARSTWA KRAJOWEGO 6.25% DUE 07/09/1954	1,830,000	1,818,216	1,846,131
BELL 2021-1A A2I 1.946% DUE 01/25/2027	800	727,848	733,954
CCG 2023-2 A2 6.28% DUE 08/05/2025	4,000	3,290,953	3,315,112
CHAOT 2024-2A A3 5.52% DUE 12/02/2026	2,265	2,264,724	2,299,724
CIFC 2014-3A A1R2 6.0932% DUE 11/10/2025	600	509,452	508,970
CIFC 2024-3A A1 6.0974% DUE 02/21/2031	2,000	2,000,000	2,012,720
CONSUMERS 2023 SECURITIZATION FUNDING LL 5.21% DUE 09/01/1930	1,400,000	1,409,422	1,437,809
DEPOSITORY TRUST & CLEAR 3.375% DUE 12/29/2049	1,000	941,563	944,745
DPABS 2021-1A A2I 2.662% DUE 08/25/2028	505	430,600	446,048
DPABS 2021-1A A2II 3.151% DUE 12/25/2030	1,500	1,245,636	1,275,762
DTE ELECTRIC SECURITIZATION FUNDING II L 5.97% DUE 03/01/1932	460,350	493,173	484,713
DUKE ENERGY FLORIDA PROJECT FINANCE LLC 2.538% DUE 09/01/2029	3,537,557	3,319,154	3,379,794
EFF 2024-2 A3 5.61% DUE 01/03/2027	1,650	1,649,882	1,678,407
EQUINOR ASA 3.7% DUE 04/06/1950	1,750,000	1,329,318	1,310,243
EQUINOR ASA 4.8% DUE 11/08/2043	1,230	1,132,104	1,132,774
EVERGY MISSOURI WEST STORM FUNDING I LLC 5.104% DUE 12/01/1938	2,823,230	2,836,866	2,807,579
FEDERAL FARM CREDIT BANK BNDS CALL 07/29/2021 01.230% DUE 07/29/2030	3,350,000	2,857,885	2,790,502
FORDR 2020-2 A 1.06% DUE 10/12/2025	3,000	2,807,344	2,920,266
GA MEAG TXB-PLT VOGTLE 6.637% DUE 04/14/2045	1,350	1,507,748	1,440,423
GFORT 2024-2A A 5.06% DUE 03/07/2029	2,000	1,984,219	2,017,115
GLM 2024-20A A 6.0674% DUE 09/22/2030	1,750	1,750,000	1,756,654
GM FINANCIAL AUTOMOBILE LEASING TRUST 20 5.39% DUE 07/20/2027	1,135,000	1,134,934	1,149,642
GMCAR 2023-1 A3 4.66% DUE 07/24/2025	3,596	3,485,915	3,528,675
GOLDEN STATE TOBACCO SECURITIZATION CORP 3% DUE 06/01/1946	3,360,000	3,080,756	3,118,733
IA STUDENT -A-TXBL 5.343% DUE 08/05/2031	749	749,000	724,891
IL SALES TAX SECURITIZTN 4.637% DUE 03/17/2035	1,045	994,192	984,191
KOREA NATIONAL OIL CORP 4.25% DUE 09/30/2029	1,475,000	1,468,495	1,439,831
MMAF 2023-A A2 5.79% DUE 04/07/2025	1,200	680,646	683,744
NEW YORK STATE DORMITORY AUTHORITY 5.628% DUE 03/15/1939	745,000	750,059	760,634
NFMOT 2023-1A A2 5.74% DUE 03/06/2026	4,000	4,012,031	4,054,027
OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 3.877% DUE 05/01/1937	906,851	875,056	876,715
OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 4.851% DUE 02/01/1945	1,200,000	1,145,472	1,170,782
PFSFC 2023-A A 5.8% DUE 03/06/2026	3,500	3,518,047	3,549,531
PFSFC 2024-F A 4.75% DUE 08/10/2027	744	743,923	742,197
PG&E RECOVERY FND LLC 5.231% DUE 01/01/2037	1,534	1,533,997	1,521,594
PG&E RECOVERY FND LLC 5.529% DUE 05/14/2045	1,265	1,264,952	1,256,651
PG&E RECOVERY FUNDING LLC 5.045% DUE 07/15/1932	516,208	522,723	529,280
PG&E RECOVERY FUNDING LLC 5.529% DUE 06/01/1949	2,100,000	2,099,921	2,133,187
PG&E WILDFIRE RECOVERY 4.451% DUE 11/20/2043	3,829	3,319,545	3,330,055
PG&E WILDFIRE RECOVERY FUNDING LLC 4.022% DUE 06/01/1931	822,876	814,006	805,455
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% DUE 05/05/1930	1,060,000	938,100	931,675

SBA TOWER TRUST 1.84% DUE 04/07/2027	670	595,295	619,771
SBA TOWER TRUST 6.599% DUE 01/15/2027	390	397,176	399,954
SMALL BUSINESS ADMINISTRATION SERIES 2014 20F CLASS 1 02.990% DUE 06/01/2034	3,195,000	428,957	434,409
SMALL BUSINESS ADMINISTRATION SERIES 2017 20A CLASS 1 02.800% DUE 01/01/2037	930,000	723,139	732,223
SMALL BUSINESS ADMINISTRATION SERIES 2023 10A CLASS 1 05.168% DUE 03/01/2033	445,600	1,608,361	1,617,383
SMALL BUSINESS ADMINISTRATION SERIES 2023 10B CLASS 1 05.688% DUE 09/01/2033	740,000	1,898,702	1,919,647
SMALL BUSINESS ADMINISTRATION SERIES 2024 10B CLASS 1 04.380% DUE 09/01/2034	3,350,000	2,585,000	2,494,413
SMALL BUSINESS ADMINISTRATION SERIES 2024 25D CLASS 1 05.380% DUE 04/01/2049	2,265	3,260,350	3,252,667
SMALL BUSINESS ADMINISTRATION SERIES 2024 25E CLASS 1 05.240% DUE 05/01/2049	4,970,000	2,942,621	2,917,254
SMALL BUSINESS ADMINISTRATION SERIES 2024 25F CLASS 1 05.040% DUE 06/01/2049	6,755,000	1,674,880	1,639,461
STATE BOARD OF ADMINISTRATION FINANCE CO 5.526% DUE 07/01/1934	765,000	787,086	800,411
STATE OF CALIFORNIA 7.5% DUE 04/01/1934	1,200,000	1,376,340	1,392,851
SUBWAY 2024-1A A2II 6.268% DUE 04/30/2029	667	667,000	678,491
SWEPCO STORM RECOVERY FUNDING LLC 4.88% DUE 09/01/1939	2,675,000	2,673,681	2,620,788
TEXAS DEPARTMENT OF TRANSPORTATION STATE 5.178% DUE 04/01/1930	1,400,000	1,413,286	1,431,485
TEXAS NATURAL GAS SECURITIZATION FINANCE 5.102% DUE 04/01/1935	1,853,811	1,851,754	1,887,122
USA TREASURY BILLS DTD 01/25/2024 DUE 01/23/2025	41,825,000	40,771,637	41,721,499
USA TREASURY BILLS DTD 02/22/2024 DUE 02/20/2025	41,415,000	40,237,629	41,179,611
USA TREASURY NOTES 01.750% DUE 03/15/2025	30,920,000	30,282,275	30,764,192
USA TREASURY NOTES 02.000% DUE 08/15/2025	12,530,000	12,164,868	12,356,048
USA TREASURY NOTES 02.125% DUE 05/15/2025	9,730,000	9,509,175	9,653,756
USA TREASURY NOTES 02.250% DUE 11/15/2025	17,175,000	16,630,230	16,881,012
USA TREASURY NOTES 02.625% DUE 04/15/2025	26,255,000	25,808,870	26,132,545
USA TREASURY NOTES 03.500% DUE 09/15/2025	34,320,000	33,814,584	34,137,340
USA TREASURY NOTES 03.875% DUE 08/15/2034	9,400,000	5,784,102	5,643,477
USA TREASURY NOTES 03.875% DUE 08/15/2034	2,540,000	3,306,516	3,246,867
USA TREASURY NOTES 04.000% DUE 02/15/2034	7,883,000	7,715,181	7,548,280
USA TREASURY NOTES 04.000% DUE 07/31/2029	4,038,000	3,994,939	3,973,487
USA TREASURY NOTES 04.000% DUE 12/15/2025	35,570,000	35,270,232	35,509,420
USA TREASURY NOTES 04.000% DUE 12/15/2027	3,195,000	3,174,914	3,176,259
USA TREASURY NOTES 04.125% DUE 02/15/2027	2,864,000	2,829,878	2,855,945
USA TREASURY NOTES 04.125% DUE 11/30/2029	1,306,000	1,292,583	1,291,001
USA TREASURY NOTES 04.250% DUE 08/15/2054	2,007,000	1,888,540	1,836,091
USA TREASURY NOTES 04.250% DUE 08/15/2054	11,825,000	10,975,553	11,010,364
USA TREASURY NOTES 04.250% DUE 08/15/2054	5,730,000	5,244,069	5,244,069
USA TREASURY NOTES 04.250% DUE 10/15/2025	27,840,000	27,662,738	27,846,960
USA TREASURY NOTES 04.250% DUE 11/15/2034	930,000	903,272	911,155
USA TREASURY NOTES 04.250% DUE 12/31/2026	4,970,000	4,966,894	4,970,583
USA TREASURY NOTES 04.375% DUE 12/31/2029	6,755,000	6,750,021	6,751,304
USA TREASURY NOTES 04.375% DUE 12/31/2029	1,965,000	1,964,616	1,964,616
USA TREASURY NOTES 04.500% DUE 12/31/2031	2,540,000	2,545,548	2,542,300
USA TREASURY NOTES 04.625% DUE 05/15/2044	14,693,000	14,683,796	14,259,097
USA TREASURY NOTES 04.625% DUE 11/15/2044	740,000	720,228	722,707
VIRGINIA POWER FUEL SECURITIZATION LLC 4.877% DUE 05/01/1931	3,135,000	3,128,825	3,157,610
VZMT 2024-3 A1A 5.34% DUE 11/22/2027	2,400	2,399,469	2,440,197
WEN 2022-1A A2I 4.236% DUE 01/15/2029	1,300	1,184,667	1,210,065
WOART 2021-D A4 1.1% DUE 07/03/2025	3,000	2,812,852	2,917,919
TOTAL - U.S. GOVERNMENT SECURITIES		460,208,223	464,039,494

ABBVIE INC 3.2% DUE 11/21/2029	1,600	1,450,208	1,484,694
ABBVIE INC 3.6% DUE 05/14/2025	16,945,000	16,718,784	16,874,989
ABBVIE INC 4.05% DUE 11/21/1939	1,835,000	1,568,998	1,576,626
ABBVIE INC 4.25% DUE 11/21/1949	370,000	304,603	302,072
ABBVIE INC 4.25% DUE 11/21/2049	5,400	4,519,908	4,396,996
ABBVIE INC 4.4% DUE 11/06/1942	2,075,000	1,810,687	1,809,336
ABBVIE INC 4.4% DUE 11/06/2042	235	208,868	203,721
ABBVIE INC 4.625% DUE 10/01/1942	3,530,000	3,239,711	3,162,929
ABBVIE INC 4.7% DUE 05/14/1945	2,385,000	2,156,770	2,120,688
ABBVIE INC 4.75% DUE 03/15/1945	745,000	669,718	673,731
ABBVIE INC 4.85% DUE 06/15/1944	100,000	91,407	90,658
ABBVIE INC 5.4% DUE 03/15/2054	1,830	1,810,767	1,762,082
ACE INA HOLDINGS 3.35% DUE 05/03/2026	8,205,000	7,985,352	8,077,008
ACE INA HOLDINGS 4.35% DUE 11/03/2045	2,535	2,203,303	2,162,041
AEP TEXAS INC 2.1% DUE 07/01/2030	9,250,000	7,814,493	7,922,332
AEP TEXAS INC 3.8% DUE 10/01/1947	240,000	170,107	174,753
AEP TRANSMISSION CO LLC 2.75% DUE 08/15/1951	640,000	377,440	390,733
AEP TRANSMISSION CO LLC 2.75% DUE 08/15/2051	2,250	1,357,088	1,352,661
AEP TRANSMISSION CO LLC 3.65% DUE 04/01/1950	235,000	168,060	172,283
AEP TRANSMISSION CO LLC 3.75% DUE 12/01/1947	540,000	397,100	402,420
AEP TRANSMISSION CO LLC 4% DUE 12/01/2046	1,705	1,356,566	1,342,727
AEP TRANSMISSION CO LLC 5.15% DUE 04/01/1934	650,000	651,243	648,429
AERCAP IRELAND CAP/GLOBA 4.45% DUE 10/01/2025	1,250	1,227,100	1,247,082
AERCAP IRELAND CAP/GLOBA 6.15% DUE 09/30/2030	15,730,000	16,533,646	16,432,415
AETNA INC 6.625% DUE 06/15/1936	110,000	117,974	115,449

AGREE LP 2.9% DUE 10/01/2030	860	727,999	761,983
AIA GROUP LTD 3.2% DUE 09/16/2040	3,080	2,238,421	2,298,524
AIA GROUP LTD 4.95% DUE 03/30/2035	517	515,642	496,871
AIR LEASE CORP 2.1% DUE 09/01/2028	2,840,000	2,529,730	2,560,786
AIR LEASE CORP 3.625% DUE 12/01/2027	7,445,000	7,116,229	7,195,741
AIR LEASE CORP 5.85% DUE 12/15/2027	6,935,000	7,097,348	7,108,052
AIR LEASE CORP 5.85% DUE 12/15/2027	750	754,395	768,715
AIR PRODUCTS AND CHEMICALS INC 2.7% DUE 05/15/1940	390,000	271,807	278,760
AKER BP ASA 5.125% DUE 10/01/1934	250,000	248,303	238,123
AKER BP ASA 5.8% DUE 10/01/1954	890,000	889,208	817,833
ALABAMA POWER CO 3.7% DUE 12/01/2047	3,000	2,261,430	2,241,135
ALABAMA POWER CO 3.75% DUE 03/01/1945	1,640,000	1,250,735	1,277,353
ALABAMA POWER CO 3.85% DUE 12/01/2042	2,835	2,258,418	2,255,256
ALABAMA POWER CO 3.94% DUE 09/01/2032	1,330	1,212,548	1,233,686
ALABAMA POWER CO 4.3% DUE 01/02/1946	1,500,000	1,339,680	1,273,971
ALEXANDRIA REAL ESTATE E 3.95% DUE 01/15/2028	1,280	1,212,992	1,244,177
ALIBABA GROUP HOLDING LTD 3.15% DUE 02/09/1951	1,340,000	859,650	883,626
ALLEGHANY CORP 3.25% DUE 08/15/1951	1,411,000	950,224	966,720
ALLSTATE CORP 3.28% DUE 12/15/2026	5,135,000	4,941,924	5,016,284
ALTRIA GROUP INC 3.875% DUE 09/16/1946	2,213,000	1,725,056	1,622,138
AMAZON.COM INC 2.5% DUE 06/03/1950	5,320,000	3,487,558	3,175,329
AMAZON.COM INC 3.15% DUE 08/22/2027	20,000,000	19,212,200	19,309,610
AMAZON.COM INC 3.25% DUE 05/12/2061	6,700	4,512,852	4,368,362
AMAZON.COM INC 3.6% DUE 04/13/2032	1,060	966,444	981,581
AMAZON.COM INC 3.95% DUE 04/13/2052	4,175	3,390,768	3,297,682
AMCOR FINANCE USA INC 4.5% DUE 05/15/2028	3,265,000	3,208,907	3,203,784
AMCOR GROUP FINANCE 5.45% DUE 05/23/2029	13,285,000	13,451,063	13,393,397
AMEREN CORP 1.75% DUE 03/15/2028	4,070,000	3,642,365	3,683,049
AMEREN CORP 3.65% DUE 02/15/2026	7,715,000	7,560,931	7,610,198
AMEREN CORP 5.7% DUE 12/01/2026	4,635,000	4,703,088	4,710,161
AMEREN ILLINOIS CO 3.25% DUE 03/15/1950	1,465,000	981,111	1,012,893
AMEREN ILLINOIS CO 3.7% DUE 12/01/1947	790,000	584,331	595,471
AMEREN ILLINOIS CO 4.15% DUE 03/15/1946	1,230,000	989,018	1,032,143
AMEREN ILLINOIS CO 4.5% DUE 03/15/2049	2,645	2,262,189	2,236,092
AMERICA MOVIL SAB DE CV 3.625% DUE 04/22/2029	4,020,000	3,719,384	3,806,102
AMERICAN ELECTRIC POWER 2.3% DUE 03/01/2030	5,820,000	5,016,549	5,060,058
AMERICAN EXPRESS CO 1.65% DUE 11/04/2026	18,295,000	16,993,677	17,337,336
AMERICAN EXPRESS CO 5.043% DUE 05/01/2034	1,750	1,696,538	1,719,920
AMERICAN EXPRESS CO 5.098% DUE 02/16/2028	5,160,000	5,119,236	5,284,430
AMERICAN EXPRESS CO 5.284% DUE 07/26/1935	2,275,000	2,282,413	2,297,244
AMERICAN EXPRESS CO 5.284% DUE 07/26/2035	725	725,000	717,100
AMERICAN HOMES 4 RENT 4.25% DUE 02/15/2028	5,885,000	5,686,793	5,745,165
AMERICAN HOMES 4 RENT 4.9% DUE 02/15/2029	6,745,000	6,655,831	6,690,371
AMERICAN HONDA FINANCE 4.9% DUE 07/09/2027	9,600,000	9,630,240	9,633,096
AMERICAN HONDA FINANCE 5.125% DUE 07/07/2028	1,220	1,217,560	1,228,313
AMERICAN HONDA FINANCE 5.65% DUE 11/15/2028	6,860,000	7,107,097	7,044,487
AMERICAN HONDA FINANCE CORP 4.4% DUE 09/05/2029	905,000	903,914	893,150
AMERICAN HONDA FINANCE CORP 4.45% DUE 10/22/2027	510,000	509,648	510,593
AMERICAN HONDA FINANCE CORP 5.05% DUE 07/10/1931	3,175,000	3,178,100	3,212,570
AMERIPRISE FINANCIAL INC 3% DUE 04/02/2025	9,000,000	8,861,400	8,961,802
AMERIPRISE FINANCIAL INC 5.7% DUE 12/15/2028	10,810,000	11,157,217	11,137,708
AMGEN INC 2.2% DUE 02/21/2027	15,710,000	14,694,820	14,897,236
AMGEN INC 5.25% DUE 03/02/2030	490	488,893	494,664
AMPHENOL CORP 5.05% DUE 04/05/2027	7,790,000	7,840,869	7,856,463
AMPHENOL CORP 5.25% DUE 04/05/2034	730	724,569	732,780
ANALOG DEVICES INC 2.95% DUE 10/01/2051	2,775	1,809,605	1,765,485
ANALOG DEVICES INC 5.3% DUE 12/15/1945	2,385,000	2,314,499	2,285,295
ANHEUSER-BUSCH CO/INBEV 4.7% DUE 02/01/2036	1,775	1,715,644	1,682,645
ANHEUSER-BUSCH CO/INBEV 4.9% DUE 02/01/2046	8,144	7,526,717	7,412,172
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH 4.9% DUE 02/01/1946	6,411,000	5,871,250	5,963,767
ANHEUSER-BUSCH INBEV FINANCE INC 4.7% DUE 02/01/1936	2,400,000	2,230,272	2,313,200
ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% DUE 10/06/1948	990,000	836,718	845,373
ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95% DUE 01/15/1942	1,230,000	1,138,267	1,169,485
ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.875% DUE 06/15/1935	950,000	984,856	996,854
AON CORP 2.8% DUE 05/15/2030	10,245,000	9,146,121	9,127,514
AON CORP 4.5% DUE 12/15/2028	3,865,000	3,807,875	3,807,269
AON GLOBAL LTD 3.875% DUE 12/15/2025	3,865,000	3,802,696	3,835,790
APPALACHIAN POWER CO 3.7% DUE 05/01/1950	245,000	166,421	172,109
APPALACHIAN POWER CO 4.4% DUE 05/15/1944	255,000	200,593	208,754
APPALACHIAN POWER CO 4.45% DUE 06/01/1945	885,000	696,902	718,567
APPLE INC 2.65% DUE 02/08/1951	3,210,000	1,983,042	2,010,132
APPLE INC 2.8% DUE 02/08/1961	1,790,000	1,062,186	1,080,603
APPLE INC 2.85% DUE 08/05/2061	7,295	4,516,043	4,379,588
APPLE INC 3.75% DUE 11/13/1947	4,754,000	3,724,082	3,751,837
APPLE INC 3.85% DUE 08/04/2046	3,875	3,170,564	3,128,202

APPLIED MATERIALS INC 4.35% DUE 04/01/2047	1,555	1,354,281	1,318,492
APTIV SWISS HOLDINGS LTD 3.25% DUE 02/29/2032	850	727,643	733,471
ARCELORMITTAL SA 6.55% DUE 11/29/2027	11,240,000	11,705,224	11,693,416
ARCHER-DANIELS-MIDLAND CO 4.016% DUE 04/16/1943	1,180,000	960,709	981,270
ARES CAPITAL CORP 5.95% DUE 07/15/2029	16,835,000	16,797,458	17,022,988
ARIZONA PUBLIC SERVICE CO 2.2% DUE 12/15/1931	1,230,000	980,236	1,009,634
ARIZONA PUBLIC SERVICE CO 3.75% DUE 05/15/1946	640,000	463,456	475,996
ARIZONA PUBLIC SERVICE CO 4.35% DUE 11/15/1945	680,000	541,953	555,244
ARTHUR J GALLAGHER & CO 5.55% DUE 02/15/1955	1,325,000	1,316,732	1,281,236
ASCENSION HEALTH 4.847% DUE 11/15/1953	1,185,000	1,095,924	1,066,237
ASTRAZENECA PLC 3% DUE 05/28/2051	1,350	907,308	884,276
ASTRAZENECA PLC 4.375% DUE 08/17/1948	1,100,000	933,746	948,389
ASTRAZENECA PLC 4.375% DUE 11/16/1945	1,170,000	999,952	1,008,377
ASTRAZENECA PLC 4.375% DUE 11/16/2045	1,565	1,355,400	1,343,220
ASTRAZENECA PLC 6.45% DUE 09/15/2037	1,645	1,813,316	1,804,987
AT&T INC 2.25% DUE 02/01/2032	910	725,625	752,630
AT&T INC 3.8% DUE 02/15/2027	8,935,000	8,700,903	8,766,619
ATHENE HOLDING LTD 6.15% DUE 04/03/2030	8,420,000	8,836,706	8,744,920
ATHENE HOLDINGS LTD 4.125% DUE 01/12/2028	6,355,000	6,195,362	6,199,651
ATMOS ENERGY CORP 3.375% DUE 09/15/1949	1,445,000	1,000,504	1,006,166
ATMOS ENERGY CORP 4.125% DUE 10/15/1944	1,250,000	1,099,175	1,029,736
AUTONATION INC 1.95% DUE 08/01/2028	7,620,000	6,718,402	6,849,817
AUTONATION INC 3.8% DUE 11/15/2027	5,195,000	4,957,433	5,020,624
AUTOZONE INC 3.125% DUE 04/21/2026	4,050,000	3,921,291	3,968,028
AUTOZONE INC 6.25% DUE 11/01/2028	12,070,000	12,708,262	12,631,176
AVALONBAY COMMUNITIES 3.2% DUE 01/15/2028	3,935,000	3,732,387	3,766,399
AVALONBAY COMMUNITIES 3.35% DUE 05/15/2027	770	727,835	746,964
AXA EQUITABLE HOLDINGS I 4.35% DUE 04/20/2028	14,050,000	13,712,098	13,766,078
BAE SYSTEMS PLC 3% DUE 09/15/2050	3,035	1,972,416	1,965,693
BAE SYSTEMS PLC 5.25% DUE 03/26/2031	740	728,944	741,261
BAKER HUGHES LLC/CO-OBL 2.061% DUE 12/15/2026	7,395,000	6,924,530	7,043,272
BALTIMORE GAS & ELECTRIC 2.4% DUE 08/15/2026	9,980,000	9,513,934	9,629,620
BALTIMORE GAS AND ELECTRIC CO 6.35% DUE 10/01/1936	1,090,000	1,141,633	1,185,763
BANCO BILBAO VIZCAYA ARG 1.125% DUE 09/18/2025	11,600,000	11,074,404	11,310,948
BANCO BILBAO VIZCAYA ARG 5.381% DUE 03/13/2029	9,800,000	9,971,892	9,888,264
BANCO SANTANDER SA 3.8% DUE 02/23/2028	15,800,000	15,058,032	15,154,071
BANCO SANTANDER SA 4.379% DUE 04/12/2028	7,400,000	7,209,746	7,217,899
BANCO SANTANDER SA 5.294% DUE 08/18/2027	10,800,000	10,820,736	10,872,321
BANK OF AMERICA CORP 1.922% DUE 10/24/1931	6,010,000	5,180,011	5,035,229
BANK OF AMERICA CORP 2.572% DUE 10/20/1932	2,140,000	1,836,248	1,811,255
BANK OF AMERICA CORP 2.572% DUE 10/20/2032	3,870	3,152,928	3,267,714
BANK OF AMERICA CORP 2.676% DUE 06/19/1941	4,050,000	2,817,176	2,807,321
BANK OF AMERICA CORP 2.676% DUE 06/19/2041	10,475	7,234,349	7,283,578
BANK OF AMERICA CORP 2.687% DUE 04/22/1932	9,077,000	7,648,688	7,842,872
BANK OF AMERICA CORP 3.311% DUE 04/22/2042	8,605	6,477,501	6,440,960
BANK OF AMERICA CORP 3.705% DUE 04/24/2028	3,350	3,190,016	3,262,666
BANK OF AMERICA CORP 4.271% DUE 07/23/2029	3,320	3,157,021	3,235,072
BANK OF AMERICA CORP 5.518% DUE 10/25/1935	9,945,000	9,883,728	9,865,614
BANK OF MONTREAL 5.266% DUE 12/11/2026	5,275,000	5,324,638	5,335,816
BANK OF MONTREAL 5.511% DUE 06/04/1931	5,375,000	5,655,099	5,481,242
BANK OF MONTREAL 5.717% DUE 09/25/2028	18,965,000	19,509,106	19,445,118
BANK OF NEW YORK MELLON CORP/THE 3.442% DUE 02/07/2028	410,000	398,397	404,702
BANK OF NOVA SCO 1.35% DUE 06/24/2026	7,050,000	6,582,585	6,718,135
BANK OF NOVA SCOTIA 2.951% DUE 03/11/2027	5,805,000	5,528,160	5,587,821
BANK OF NOVA SCOTIA 5.45% DUE 08/01/2029	4,505,000	4,598,704	4,583,462
BANK OF NY MELLON CORP 5.834% DUE 10/25/2033	1,795	1,849,859	1,859,232
BARCLAYS PLC 4.375% DUE 01/12/2026	20,000,000	19,763,800	19,906,959
BARCLAYS PLC 5.501% DUE 08/09/2028	980	969,338	990,414
BAT CAPITAL CORP 4.39% DUE 08/15/1937	830,000	687,365	730,247
BAXALTA INC 4% DUE 06/23/2025	2,150,000	2,114,203	2,144,604
BAYER US FINANCE II LLC 3.6% DUE 07/15/1942	800,000	547,552	544,214
BAYER US FINANCE II LLC 4.625% DUE 06/25/1938	215,000	182,064	179,605
BAYER US FINANCE LLC 6.875% DUE 11/21/1953	285,000	283,561	289,832
BAYLOR SCOTT & WHITE HOLDINGS 2.839% DUE 11/15/1950	2,940,000	1,889,097	1,873,978
BERKSHIRE HATHAWAY ENERG 4.25% DUE 10/15/2050	3,435	2,715,161	2,715,956
BERKSHIRE HATHAWAY ENERG 6.125% DUE 04/01/2036	930	967,619	978,868
BERKSHIRE HATHAWAY ENERG 6.125% DUE 04/01/2036	2,180	2,268,181	2,294,552
BERKSHIRE HATHAWAY FIN 2.85% DUE 10/15/2050	3,485	2,257,165	2,190,911
BERKSHIRE HATHAWAY FINANCE CORP 2.85% DUE 10/15/1950	5,100,000	3,253,461	3,219,638
BERKSHIRE HATHAWAY FINANCE CORP 3.85% DUE 03/15/1952	1,230,000	956,768	943,224
BHP BILLITON FIN USA LTD 4.75% DUE 02/28/2028	1,230	1,213,727	1,227,811
BHP BILLITON FIN USA LTD 5% DUE 09/30/2043	2,420	2,262,748	2,263,130
BHP BILLITON FIN USA LTD 5.1% DUE 09/08/2028	1,290,000	1,305,299	1,300,736
BHP BILLITON FIN USA LTD 5.25% DUE 09/08/2026	6,480,000	6,531,710	6,547,081
BLACKROCK FUNDING INC 5.25% DUE 03/14/1954	1,650,000	1,569,563	1,581,668

BLACKSTONE HOLDINGS FINA 2.5% DUE 01/10/2030	1,420	1,213,163	1,262,275
BLACKSTONE HOLDINGS FINA 5% DUE 06/15/2044	1,682	1,516,962	1,528,209
BLACKSTONE PRIVATE CRE 4% DUE 01/15/2029	12,690,000	11,802,208	11,990,571
BLACKSTONE SECURED LEND 2.85% DUE 09/30/2028	10,430,000	9,301,057	9,469,717
BLACKSTONE SECURED LEND 5.875% DUE 11/15/2027	2,365,000	2,379,095	2,402,149
BLUE OWL CAPITAL CORP 5.95% DUE 03/15/2029	11,465,000	11,448,261	11,510,116
BLUE OWL FINANCE LLC 3.125% DUE 06/10/2031	590	486,992	517,648
BMW US CAPITAL LLC 4.65% DUE 08/13/2029	1,014	1,012,388	995,173
BNP PARIBAS 5.283% DUE 11/19/2030	780	773,978	771,830
BNP PARIBAS SA 5.283% DUE 11/19/1930	1,100,000	1,100,000	1,095,267
BOEING CO/THE 3.375% DUE 06/15/1946	290,000	182,810	187,421
BOEING CO/THE 3.9% DUE 05/01/1949	335,000	224,031	234,400
BOEING CO/THE 3.95% DUE 08/01/1959	70,000	44,264	47,307
BOEING CO/THE 5.705% DUE 05/01/1940	85,000	77,695	81,733
BOEING CO/THE 5.805% DUE 05/01/1950	300,000	268,062	281,352
BOEING CO/THE 5.875% DUE 02/15/1940	40,000	37,009	39,559
BORGWARNER INC 2.65% DUE 07/01/2027	4,405,000	4,148,849	4,190,425
BP CAP MARKETS AMERICA 2.721% DUE 01/12/2032	1,150	968,749	984,105
BP CAP MARKETS AMERICA 3.379% DUE 02/08/2061	4,765	3,165,437	3,022,264
BP CAP MARKETS AMERICA 4.97% DUE 10/17/2029	20,000,000	20,140,000	20,088,908
BP CAP MARKETS AMERICA 5.017% DUE 11/17/2027	4,795,000	4,837,052	4,847,027
BP CAPITAL MARKETS AMERICA INC 2.772% DUE 11/10/1950	4,000,000	2,442,040	2,415,352
BP CAPITAL MARKETS AMERICA INC 3% DUE 02/24/1950	600,000	379,968	388,242
BP CAPITAL MARKETS AMERICA INC 5.227% DUE 11/17/1934	2,205,000	2,204,968	2,184,804
BP CAPITAL MARKETS PLC 3.723% DUE 11/28/2028	1,180,000	1,113,023	1,138,257
BRISTOL-MYERS SQUIBB CO 2.35% DUE 11/13/1940	210,000	136,737	139,760
BRISTOL-MYERS SQUIBB CO 2.55% DUE 11/13/1950	5,165,000	3,192,675	2,998,696
BRISTOL-MYERS SQUIBB CO 2.95% DUE 03/15/2032	850	727,048	740,332
BRISTOL-MYERS SQUIBB CO 3.55% DUE 03/15/1942	1,300,000	1,013,532	1,019,102
BRISTOL-MYERS SQUIBB CO 3.9% DUE 03/15/1962	1,080,000	767,513	784,637
BRISTOL-MYERS SQUIBB CO 4.25% DUE 10/26/2049	6,900	5,720,346	5,584,233
BRISTOL-MYERS SQUIBB CO 4.55% DUE 02/20/1948	490,000	415,486	424,099
BRISTOL-MYERS SQUIBB CO 5.1% DUE 02/22/1931	1,681,000	1,684,342	1,720,570
BRISTOL-MYERS SQUIBB CO 5.65% DUE 02/22/1964	685,000	661,422	673,060
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11/15/1953	385,000	409,463	411,052
BRISTOL-MYERS SQUIBB CO 6.4% DUE 11/15/1963	1,730,000	1,859,992	1,864,382
BROOKFIELD FINANCE INC 2.724% DUE 04/15/2031	1,450	1,213,766	1,261,185
BROOKFIELD FINANCE INC 3.9% DUE 01/25/2028	17,125,000	16,477,675	16,658,629
BROWN-FORMAN CORP 3.5% DUE 04/15/2025	4,175,000	4,126,153	4,159,477
BUNGE LTD FINANCE CORP 3.25% DUE 08/15/2026	5,430,000	5,237,561	5,304,386
BUNGE LTD FINANCE CORP 4.2% DUE 09/17/2029	600,000	599,010	588,965
BURLINGTN NORTH SANTA FE 2.875% DUE 06/15/2052	5,350	3,388,797	3,335,220
BURLINGTN NORTH SANTA FE 4.9% DUE 04/01/2044	3,660	3,395,345	3,356,761
BURLINGTON NORTHERN SANTA FE LLC 3.3% DUE 09/15/1951	3,205,000	2,199,995	2,225,908
BURLINGTON NORTHERN SANTA FE LLC 3.9% DUE 08/01/1946	1,850,000	1,439,929	1,474,970
BURLINGTON NORTHERN SANTA FE LLC 5.05% DUE 03/01/1941	1,891,000	1,816,287	1,818,099
CABOT CORP 4% DUE 07/01/2029	4,745,000	4,549,743	4,536,025
CADENCE DESIGN SYS INC 4.2% DUE 09/10/2027	730	729,876	721,503
CAMERON LNG LLC 2.902% DUE 07/15/2031	860	729,667	749,003
CANADIAN IMPERIAL BANK 5.26% DUE 04/08/2029	11,555,000	11,694,238	11,646,639
CANADIAN IMPERIAL BANK 5.986% DUE 10/03/2028	4,700,000	4,893,875	4,849,242
CANADIAN NATL RAILWAY 6.2% DUE 06/01/2036	2,110	2,262,975	2,258,832
CANADIAN PACIFIC RAILWAY 3.125% DUE 06/01/2026	770	731,847	751,711
CANADIAN PACIFIC RAILWAY 4.2% DUE 11/15/2069	1,495	1,137,441	1,099,130
CAPITAL ONE FINANCIAL CO 3.65% DUE 05/11/2027	6,500,000	6,278,740	6,327,805
CAPITAL ONE FINANCIAL CO 3.75% DUE 03/09/2027	10,310,000	9,980,492	10,065,062
CAPITAL ONE FINANCIAL CO 4.927% DUE 05/10/2028	1,000	979,070	996,707
CARDINAL HEALTH INC 3.41% DUE 06/15/2027	9,630,000	9,239,600	9,332,366
CARDINAL HEALTH INC 5.125% DUE 02/15/2029	7,320,000	7,387,637	7,330,910
CARGILL INC 2.125% DUE 11/10/1931	2,810,000	2,390,142	2,327,058
CARGILL INC 4.76% DUE 11/23/1945	985,000	917,803	874,258
CARLYLE HOLDINGS II FIN 5.625% DUE 03/30/2043	1,425	1,359,037	1,373,446
CATERPILLAR FINANCIAL SERVICES CORP 4.7% DUE 11/15/2029	3,300,000	3,294,621	3,307,492
CATERPILLAR FINL SERVICE 1.15% DUE 09/14/2026	5,495,000	5,098,041	5,201,259
CATERPILLAR INC 2.6% DUE 04/09/2030	1,650	1,449,806	1,488,163
CATERPILLAR INC 3.803% DUE 08/15/2042	3,315	2,713,792	2,696,037
CBRE SERVICES INC 4.875% DUE 03/01/2026	1,865,000	1,864,848	1,893,772
CENCORA INC 4.85% DUE 12/15/2029	1,100,000	1,100,578	1,097,479
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.45% DUE 10/01/1932	4,290,000	4,110,191	4,128,655
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% DUE 04/01/1933	730,000	724,043	721,721
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.05% DUE 03/01/1935	325,000	323,937	320,448
CENTERPOINT ENERGY INC 5.25% DUE 08/10/2026	5,440,000	5,454,906	5,482,353
CENTERPOINT ENERGY RESOURCES CORP 5.4% DUE 07/01/1934	660,000	687,476	677,591
CGI INC 1.45% DUE 09/14/2026	8,555,000	7,929,886	8,092,002
CHARLES SCHWAB CORP 3.2% DUE 01/25/2028	1,380,000	1,308,695	1,320,780

CHARLES SCHWAB CORP 5.853% DUE 05/19/2034	960	965,309	989,070
CHARLES SCHWAB CORP 5.875% DUE 08/24/2026	12,485,000	12,683,012	12,700,163
CHENIERE CORP CHRISTI HD 3.7% DUE 11/15/2029	17,785,000	16,665,612	16,692,450
CHOICE HOTELS INTL INC 3.7% DUE 12/01/2029	12,840,000	11,674,385	11,922,967
CHUBB INA HOLDINGS INC 1.375% DUE 09/15/2030	5,850,000	4,903,061	4,859,102
CHUBB INA HOLDINGS LLC 3.05% DUE 12/15/2061	1,770	1,130,588	1,077,186
CHUBB INA HOLDINGS LLC 4.65% DUE 08/15/2029	735	734,294	732,461
CHUBB INA HOLDINGS LLC 5% DUE 03/15/1934	3,115,000	3,069,054	3,121,556
CHUBB INA HOLDINGS LLC 6.7% DUE 05/15/2036	430	480,602	477,108
CIGNA CORP 4.375% DUE 10/15/2028	16,935,000	16,624,751	16,595,809
CINCINNATI FINL CORP 6.92% DUE 05/15/2028	920	968,328	978,922
CISCO SYSTEMS INC 5.05% DUE 02/26/2034	730	721,970	728,139
CISCO SYSTEMS INC 5.9% DUE 02/15/2039	3,000	3,168,540	3,171,760
CITIBANK NA 5.57% DUE 04/30/1934	9,515,000	9,687,283	9,710,455
CITIGROUP INC 2.666% DUE 01/29/1931	550,000	496,535	491,866
CITIGROUP INC 3.785% DUE 03/17/2033	1,660	1,456,086	1,490,714
CITIGROUP INC 3.878% DUE 01/24/1939	640,000	550,720	544,560
CITIGROUP INC 3.878% DUE 01/24/2039	3,280	2,712,855	2,736,142
CITIGROUP INC 4.281% DUE 04/24/2048	2,745	2,257,708	2,242,468
CITIGROUP INC 5.174% DUE 02/13/2030	2,720	2,669,598	2,717,414
CITIGROUP INC 6.174% DUE 05/25/2034	730	731,854	744,277
CITIZENS FINANCIAL GROUP INC 6.645% DUE 04/25/1935	2,097,000	2,258,742	2,236,939
CME GROUP INC 2.65% DUE 03/15/2032	570	482,990	491,235
CME GROUP INC 4.15% DUE 06/15/2048	1,340	1,132,394	1,107,319
CMS ENERGY CORP 3.45% DUE 08/15/2027	2,060	1,951,273	1,993,685
CMS ENERGY CORP 4.875% DUE 03/01/2044	1,490	1,355,840	1,327,012
CNH INDUSTRIAL CAP LLC 1.45% DUE 07/15/2026	4,030,000	3,758,902	3,832,039
CNH INDUSTRIAL CAP LLC 5.5% DUE 01/12/2029	12,790,000	13,061,276	12,972,652
COCA COLA BOTTL CO CONSL 3.8% DUE 11/25/2025	8,335,000	8,201,973	8,272,114
COCA-COLA CO/THE 2.6% DUE 06/01/1950	1,310,000	803,724	793,655
COCA-COLA CO/THE 5.4% DUE 05/13/1964	1,240,000	1,322,324	1,202,123
COLUMBIA PIPELINES OPCO 6.036% DUE 11/15/2033	480	487,800	492,770
COMCAST CORP 2.8% DUE 01/15/1951	1,825,000	1,146,871	1,107,944
COMCAST CORP 2.887% DUE 11/01/1951	2,930,000	1,793,973	1,779,904
COMCAST CORP 2.937% DUE 11/01/1956	3,200,000	1,883,040	1,877,041
COMCAST CORP 2.937% DUE 11/01/2056	10,510	6,321,450	6,139,371
COMCAST CORP 2.987% DUE 11/01/2063	10,745	6,324,722	6,074,337
COMCAST CORP 3.375% DUE 08/15/2025	12,780,000	12,547,276	12,670,679
COMCAST CORP 3.45% DUE 02/01/1950	425,000	294,585	296,458
COMCAST CORP 3.999% DUE 11/01/1949	1,620,000	1,234,456	1,232,838
COMCAST CORP 4.8% DUE 05/15/2033	2,260	2,175,092	2,196,017
COMCAST CORP 5.35% DUE 11/15/2027	3,975,000	4,049,333	4,052,411
COMCAST CORP 5.5% DUE 05/15/1964	6,115,000	5,769,925	5,755,470
COMMONSPIRIT HEALTH 3.91% DUE 10/01/1950	2,765,000	2,060,355	2,067,537
COMMONSPIRIT HEALTH 4.187% DUE 10/01/1949	1,670,000	1,314,173	1,324,781
COMMONSPIRIT HEALTH 5.318% DUE 12/01/1934	1,620,000	1,570,282	1,609,225
COMMONSPIRIT HEALTH 5.548% DUE 12/01/1954	1,430,000	1,370,641	1,372,223
COMMONWEALTH EDISON CO 2.75% DUE 09/01/1951	1,370,000	809,012	827,153
COMMONWEALTH EDISON CO 3.125% DUE 03/15/1951	2,055,000	1,335,859	1,350,944
COMMONWEALTH EDISON CO 3.75% DUE 08/15/1947	1,570,000	1,159,696	1,194,279
COMMONWEALTH EDISON CO 3.8% DUE 10/01/1942	1,700,000	1,313,097	1,356,622
COMMONWEALTH EDISON CO 4.7% DUE 01/15/2044	2,030	1,808,913	1,790,568
CON EDISON CO OF NY INC 6.75% DUE 04/01/2038	2,030	2,253,889	2,241,062
CONAGRA INC NTS 8.25% DUE 09/15/2030	290,000	336,577	331,554
CONNECTICUT LIGHT & PWR 4.3% DUE 04/15/2044	4,020	3,393,282	3,362,118
CONNECTICUT LIGHT & PWR 4.65% DUE 01/01/2029	1,490	1,454,747	1,482,584
CONNECTICUT LIGHT & PWR 4.95% DUE 08/15/2034	508	505,739	495,479
CONNECTICUT LIGHT AND POWER CO/THE 4.15% DUE 06/01/1945	925,000	783,836	758,506
CONNECTICUT LIGHT AND POWER CO/THE 4.95% DUE 08/15/1934	1,080,000	1,075,194	1,074,521
CONOCOPHILLIPS COMPANY 4.025% DUE 03/15/2062	4,445	3,401,625	3,215,876
CONOCOPHILLIPS COMPANY 4.85% DUE 01/15/2032	1,273	1,272,071	1,247,101
CONSOLIDATED EDISON CO O 3.875% DUE 06/15/2047	4,130	3,178,365	3,152,112
CONSOLIDATED EDISON CO OF NEW YORK INC 4.2% DUE 03/15/1942	5,330,000	4,421,841	4,508,170
CONSOLIDATED EDISON CO OF NEW YORK INC 5.85% DUE 03/15/1936	430,000	434,876	452,311
CONSOLIDATED EDISON CO OF NEW YORK INC 6.2% DUE 06/15/1936	1,341,000	1,473,933	1,423,172
CONSTELLATION SOFTWARE 5.158% DUE 02/16/2029	490	482,327	492,245
CONSUMERS ENERGY CO 3.5% DUE 08/01/2051	1,540	1,125,078	1,122,436
CONSUMERS ENERGY CO 4.625% DUE 05/15/1933	2,225,000	2,119,807	2,157,931
CONSUMERS ENERGY CO 4.7% DUE 01/15/1930	1,275,000	1,272,051	1,289,981
COOPERATIEVE RABOBANK UA 3.75% DUE 07/21/2026	1,020	975,079	999,393
COREBRIDGE FINANCIAL INC 3.65% DUE 04/05/2027	4,320,000	4,178,390	4,199,900
COREBRIDGE FINANCIAL INC 3.65% DUE 04/05/2027	770	730,653	748,593
COREBRIDGE FINANCIAL INC 3.85% DUE 04/05/2029	13,120,000	12,461,770	12,533,133
CORNELL UNIVERSITY 4.835% DUE 06/15/1934	990,000	1,014,879	972,263
COTERRA ENERGY INC 4.375% DUE 03/15/2029	4,005,000	3,870,873	3,872,766

CREDIT SUISSE NEW YORK 5% DUE 07/09/2027	11,345,000	11,371,661	11,412,623
CSL FINANCE PLC 3.85% DUE 04/27/2027	2,960,000	2,832,898	2,911,038
CSL FINANCE PLC 4.75% DUE 04/27/2052	1,770	1,559,529	1,528,886
CSL FINANCE PLC 5.417% DUE 04/03/1954	795,000	786,247	757,055
CSX CORP 4.1% DUE 03/15/1944	1,911,000	1,598,723	1,589,425
CSX CORP 4.75% DUE 11/15/1948	1,080,000	949,352	955,161
CSX CORP 4.9% DUE 03/15/2055	2,400	2,397,000	2,150,788
CSX CORP 5.2% DUE 11/15/2033	730	728,022	731,445
CUMMINS INC 1.5% DUE 09/01/2030	4,150,000	3,505,173	3,473,090
CUMMINS INC 5.15% DUE 02/20/2034	730	722,620	730,582
CUMMINS INC 5.45% DUE 02/20/2054	1,824	1,799,009	1,777,736
CVS HEALTH CORP 1.75% DUE 08/21/2030	11,710,000	9,701,969	9,521,661
CVS HEALTH CORP 5.125% DUE 02/21/2030	6,890,000	6,914,253	6,745,738
CVS PASS-THROUGH TRUST 5.926% DUE 01/10/2034	1,125	628,085	636,275
CVS PASS-THROUGH TRUST 6.036% DUE 12/10/2028	2,000	563,920	569,919
CVS PASS-THROUGH TRUST 7.507% DUE 01/10/2032	500	254,089	259,221
D.R. HORTON INC 1.3% DUE 10/15/2026	3,880,000	3,590,125	3,650,345
D.R. HORTON INC 2.6% DUE 10/15/2025	4,850,000	4,700,378	4,769,283
DAIMLER TRUCK FINAN NA 2% DUE 12/14/2026	2,110	1,935,975	1,999,154
DEERE & COMPANY 3.9% DUE 06/09/2042	2,165	1,809,074	1,813,657
DELTA AIR LINES INC / SKYMILES IP LTD 4.75% DUE 10/20/2028	945,000	917,869	940,560
DEUTSCHE BANK NY 5.371% DUE 09/09/2027	13,755,000	13,922,673	13,955,461
DEUTSCHE BANK NY 5.414% DUE 05/10/2029	10,780,000	10,925,099	10,944,264
DEUTSCHE TELEKOM FIN 8.75% DUE 06/15/2030	14,140,000	16,705,137	16,442,043
DEVON ENERGY CORPORATION 5.85% DUE 12/15/2025	9,335,000	9,405,106	9,397,206
DH EUROPE FINANCE II SARL 3.4% DUE 11/15/1949	1,200,000	868,848	853,176
DIAGEO CAPITAL PLC 1.375% DUE 09/29/2025	5,265,000	5,042,448	5,143,354
DIAGEO CAPITAL PLC 5.3% DUE 10/24/2027	5,835,000	5,944,231	5,935,274
DIAGEO CAPITAL PLC 5.375% DUE 10/05/2026	5,030,000	5,093,982	5,096,708
DIAMONDBACK ENERGY INC 5.75% DUE 04/18/2054	1,430	1,398,250	1,344,575
DICK'S SPORTING GOODS INC 4.1% DUE 01/15/1952	1,085,000	818,394	812,358
DIGITAL REALTY TRUST LP 3.7% DUE 08/15/2027	3,765,000	3,627,276	3,659,358
DIGITAL REALTY TRUST LP 4.45% DUE 07/15/2028	3,830,000	3,749,187	3,761,496
DIGITAL REALTY TRUST LP 5.55% DUE 01/15/2028	9,200,000	9,363,484	9,351,082
DISCOVER BANK 3.45% DUE 07/27/2026	5,585,000	5,382,432	5,459,250
DISCOVER BANK 4.65% DUE 09/13/2028	7,680,000	7,484,774	7,523,815
DNB BANK ASA 4.853% DUE 11/05/1930	3,290,000	3,290,000	3,277,134
DOMINION ENERGY INC 3.375% DUE 04/01/2030	2,755,000	2,522,946	2,534,836
DOMINION ENERGY INC 6.625% DUE 05/15/1955	195,000	200,772	200,189
DOMINION ENERGY SOUTH CAROLINA INC 5.1% DUE 06/01/1965	1,300,000	1,217,138	1,174,237
DTE ELECTRIC CO 3.7% DUE 03/15/1945	640,000	484,557	497,115
DTE ELECTRIC CO 4.3% DUE 07/01/1944	1,240,000	1,042,821	1,069,746
DTE ELECTRIC CO 5.2% DUE 03/01/1934	700,000	713,706	709,563
DTE ENERGY CO 2.85% DUE 10/01/2026	4,040,000	3,866,522	3,913,454
DTE ENERGY CO 4.875% DUE 06/01/2028	7,115,000	7,093,868	7,089,390
DTE ENERGY CO 4.875% DUE 06/01/2028	1,000	977,600	996,401
DTE ENERGY CO 5.85% DUE 06/01/1934	1,740,000	1,742,749	1,795,480
DUKE ENERGY CAROLINAS 2.55% DUE 04/15/2031	1,430	1,212,583	1,239,352
DUKE ENERGY CAROLINAS 5.3% DUE 02/15/2040	4,680	4,525,326	4,581,734
DUKE ENERGY CAROLINAS DEB 6% DUE 12/01/2028	3,865,000	4,044,800	4,014,667
DUKE ENERGY CAROLINAS LLC 3.2% DUE 08/15/1949	840,000	557,164	570,051
DUKE ENERGY CAROLINAS LLC 4% DUE 09/30/1942	1,710,000	1,376,495	1,401,706
DUKE ENERGY CAROLINAS LLC 4.25% DUE 12/15/1941	1,110,000	917,082	941,577
DUKE ENERGY CORP 3.15% DUE 08/15/2027	4,045,000	3,859,779	3,884,767
DUKE ENERGY CORP 3.5% DUE 06/15/1951	1,215,000	808,352	823,269
DUKE ENERGY CORP 5% DUE 08/15/1952	85,000	72,975	75,782
DUKE ENERGY CORP 5% DUE 12/08/2027	1,985,000	1,995,163	1,999,613
DUKE ENERGY FLORIDA LLC 3.2% DUE 01/15/2027	4,370,000	4,218,230	4,253,965
DUKE ENERGY FLORIDA LLC 3.4% DUE 10/01/1946	95,000	65,940	68,006
DUKE ENERGY FLORIDA LLC 3.85% DUE 11/15/1942	2,380,000	1,868,229	1,883,424
DUKE ENERGY FLORIDA LLC 4.2% DUE 07/15/1948	75,000	59,223	61,404
DUKE ENERGY FLORIDA LLC 6.2% DUE 11/15/2053	1,265	1,355,372	1,335,064
DUKE ENERGY FLORIDA LLC 6.4% DUE 06/15/1938	635,000	666,375	684,527
DUKE ENERGY FLORIDA LLC 6.4% DUE 06/15/2038	4,435	4,758,690	4,776,396
DUKE ENERGY INDIANA LLC 2.75% DUE 04/01/1950	1,940,000	1,153,382	1,184,088
DUKE ENERGY INDIANA LLC 3.25% DUE 10/01/1949	780,000	518,068	529,577
DUKE ENERGY INDIANA LLC 3.75% DUE 05/15/1946	740,000	550,138	555,219
DUKE ENERGY INDIANA LLC 5.4% DUE 04/01/1953	125,000	116,553	119,815
DUKE ENERGY OHIO INC 3.7% DUE 06/15/1946	150,000	109,349	111,107
DUKE ENERGY PROGRESS LLC 3.6% DUE 09/15/1947	975,000	702,603	718,405
DUKE ENERGY PROGRESS LLC 4.15% DUE 12/01/1944	1,505,000	1,204,601	1,226,036
DUKE ENERGY PROGRESS LLC 4.2% DUE 08/15/1945	685,000	544,157	565,106
DUKE ENERGY PROGRESS LLC 4.375% DUE 03/30/1944	355,000	292,144	302,215
DUKE ENERGY PROGRESS LLC 5.25% DUE 03/15/2033	730	723,919	731,699
E.I. DU PONT DE NEMOURS 1.7% DUE 07/15/2025	10,285,000	9,947,652	10,122,713

EASTERN ENERGY GAS 5.65% DUE 10/15/2054	569	568,585	537,487
EASTERN ENERGY GAS HOLDINGS LLC 5.65% DUE 10/15/1954	535,000	534,609	512,041
EBAY INC 2.7% DUE 03/11/2030	10,750,000	9,578,035	9,645,997
ECOLAB INC 144A 3.25% DUE 12/01/2027	5,645,000	5,388,209	5,436,500
ECOLAB INC 2.7% DUE 11/01/2026	11,880,000	11,362,507	11,504,430
EIDP INC 4.5% DUE 05/15/2026	6,370,000	6,342,673	6,363,523
EL PASO NATURAL GAS CO LLC 3.5% DUE 02/15/1932	500,000	448,320	441,295
ELEMENT FLEET MANAGEMENT 6.271% DUE 06/26/2026	970	976,470	986,853
ELEVANCE HEALTH INC 2.55% DUE 03/15/2031	869	731,766	745,784
ELEVANCE HEALTH INC 5.65% DUE 06/15/2054	1,499	1,492,929	1,438,597
ELEVANCE HELATH INC 2.875% DUE 09/15/2029	5,595,000	5,108,459	5,088,429
ELI LILLY & CO 3.95% DUE 03/15/1949	925,000	738,853	735,643
ELI LILLY & CO 4.15% DUE 03/15/1959	440,000	352,396	349,572
ELI LILLY & CO 4.5% DUE 02/09/2029	1,240	1,217,122	1,233,158
ELI LILLY & CO 4.7% DUE 02/09/1934	625,000	609,937	617,333
ELI LILLY & CO 4.875% DUE 02/27/1953	1,835,000	1,688,127	1,686,401
ELI LILLY & CO 4.95% DUE 02/27/1963	210,000	191,199	192,313
ELI LILLY & CO 5% DUE 02/09/1954	2,395,000	2,250,605	2,249,427
ELI LILLY & CO 5.1% DUE 02/09/1964	735,000	687,997	687,203
ELI LILLY & CO 5.1% DUE 02/09/2064	3,540	3,390,010	3,241,368
ELI LILLY & CO 5.2% DUE 08/14/2064	1,051	1,024,770	979,689
EMERSON ELECTRIC CO 1.95% DUE 10/15/2030	4,825,000	4,190,657	4,144,103
EMERSON ELECTRIC CO 2.2% DUE 12/21/2031	1,180	969,854	991,862
EMERSON ELECTRIC CO 2.8% DUE 12/21/2051	2,865	1,807,414	1,773,646
ENACT HOLDINGS INC 6.25% DUE 05/28/2029	11,525,000	11,691,075	11,737,526
ENBRIDGE INC 3.125% DUE 11/15/2029	18,295,000	16,765,172	16,748,602
ENERGY TRANSFER LP 3.75% DUE 05/15/2030	17,895,000	16,671,340	16,697,286
ENERGY TRANSFER LP 5.3% DUE 04/01/1944	415,000	393,354	376,355
ENERGY TRANSFER LP 5.75% DUE 02/15/2033	730	731,540	740,007
ENSTAR GROUP LTD 4.95% DUE 06/01/2029	12,030,000	11,681,010	11,820,193
ENTERGY ARKANSAS LLC 2.65% DUE 06/15/1951	905,000	516,619	536,866
ENTERGY ARKANSAS LLC 3.35% DUE 06/15/1952	80,000	52,830	53,852
ENTERGY ARKANSAS LLC 4.95% DUE 12/15/1944	180,000	151,519	164,073
ENTERGY ARKANSAS LLC 5.75% DUE 06/01/2054	743	739,694	735,920
ENTERGY CORP 0.9% DUE 09/15/2025	1,565,000	1,490,803	1,521,987
ENTERGY CORP 2.8% DUE 06/15/2030	7,710,000	6,831,523	6,868,093
ENTERGY CORP 2.95% DUE 09/01/2026	6,330,000	6,073,382	6,142,484
ENTERGY LOUISIANA LLC 3.1% DUE 06/15/1941	805,000	571,131	578,933
ENTERGY LOUISIANA LLC 4.2% DUE 09/01/1948	325,000	253,997	263,190
ENTERGY LOUISIANA LLC 5.15% DUE 09/15/1934	1,015,000	1,012,515	1,018,342
ENTERGY MISSISSIPPI LLC 3.85% DUE 06/01/1949	290,000	212,500	216,436
ENTERGY TEXAS INC 5.55% DUE 09/15/1954	190,000	188,640	188,476
ENTERGY TEXAS INC 5.8% DUE 09/01/1953	770,000	760,514	785,454
ENTERPRISE PRODUCTS OPER 3.125% DUE 07/31/2029	1,870	1,700,009	1,740,144
ENTERPRISE PRODUCTS OPER 3.7% DUE 02/15/2026	13,080,000	12,836,450	12,954,111
ENTERPRISE PRODUCTS OPER 3.95% DUE 02/15/2027	3,790,000	3,721,591	3,736,384
ENTERPRISE PRODUCTS OPER 5.55% DUE 02/16/2055	3,645	3,632,716	3,512,291
ENTERPRISE PRODUCTS OPER 5.7% DUE 02/15/2042	3,875	3,925,427	3,874,764
ENTERPRISE PRODUCTS OPERATING LLC 3.2% DUE 02/15/1952	1,590,000	1,040,735	1,053,384
ENTERPRISE PRODUCTS OPERATING LLC 3.3% DUE 02/15/1953	1,050,000	698,996	703,752
ENTERPRISE PRODUCTS OPERATING LLC 4.45% DUE 02/15/1943	2,155,000	1,837,700	1,871,844
ENTERPRISE PRODUCTS OPERATING LLC 6.65% DUE 10/15/1934	1,180,000	1,281,869	1,301,351
EOG RESOURCES INC 3.9% DUE 04/01/2035	1,280	1,136,576	1,138,588
EOG RESOURCES INC 5.65% DUE 12/01/1954	500,000	497,055	493,129
EOG RESOURCES INC 5.65% DUE 12/01/2054	687	682,954	673,680
EQT CORP 7% DUE 02/01/2030	10,615,000	11,405,818	11,275,423
EQUIFAX INC 3.1% DUE 05/15/2030	5,555,000	5,045,607	5,034,732
EQUIFAX INC 5.1% DUE 12/15/2027	7,225,000	7,255,851	7,263,610
EQUINIX INC 2.15% DUE 07/15/2030	4,465,000	3,802,171	3,843,121
EQUINIX INC 3.2% DUE 11/18/2029	14,080,000	12,931,776	12,942,563
ERP OPERATING LP 4.65% DUE 09/15/1934	920,000	916,863	884,376
ESSENT GROUP LTD 6.25% DUE 07/01/2029	11,550,000	11,707,311	11,800,928
ESSENTIAL UTILITIES INC 2.4% DUE 05/01/1931	1,290,000	1,047,480	1,101,327
ESSENTIAL UTILITIES INC 2.704% DUE 04/15/1930	1,661,000	1,463,556	1,485,884
ESSENTIAL UTILITIES INC 2.704% DUE 04/15/2030	6,330,000	5,592,935	5,642,097
ESSEX PORTFOLIO LP 1.7% DUE 03/01/2028	4,745,000	4,234,485	4,289,633
ESTEE LAUDER CO INC 3.15% DUE 03/15/2027	3,465,000	3,340,156	3,359,262
EVERSOURCE ENERGY 1.65% DUE 08/15/2030	17,470,000	14,332,563	14,542,219
EVERSOURCE ENERGY 5.95% DUE 02/01/2029	10,140,000	10,489,323	10,445,443
EVERSOURCE ENERGY 5.95% DUE 07/15/1934	400,000	416,380	421,149
EXELON CORP 2.75% DUE 03/15/2027	2,785,000	2,636,504	2,667,132
EXELON CORP 4.05% DUE 04/15/2030	3,270,000	3,125,957	3,116,914
EXELON CORP 5.1% DUE 06/15/2045	1,500	1,362,765	1,359,407
EXELON CORP 5.15% DUE 03/15/2028	9,550,000	9,615,036	9,606,237
EXELON CORP 5.15% DUE 03/15/2028	980	970,710	985,771

EXTRA SPACE STORAGE LP 2.55% DUE 06/01/1931	25,000	21,823	21,293
EXTRA SPACE STORAGE LP 5.5% DUE 07/01/2030	2,680,000	2,746,973	2,726,153
EXTRA SPACE STORAGE LP 5.7% DUE 04/01/2028	5,935,000	6,051,979	6,058,756
EXXON MOBIL CORP 3.452% DUE 04/15/1951	3,000,000	2,134,860	2,129,462
EXXON MOBIL CORP 3.567% DUE 03/06/1945	330,000	249,295	251,806
EXXON MOBIL CORP 4.327% DUE 03/19/1950	3,630,000	3,043,246	3,034,335
EXXON MOBIL CORPORATION 2.61% DUE 10/15/2030	4,130,000	3,723,154	3,680,101
EXXON MOBIL CORPORATION 2.61% DUE 10/15/2030	830	721,951	739,584
EXXON MOBIL CORPORATION 3.452% DUE 04/15/2051	3,095	2,257,988	2,172,873
EXXON MOBIL CORPORATION 4.114% DUE 03/01/2046	3,895	3,270,323	3,162,663
F&G ANNUITIES & LIFE INC 6.5% DUE 06/04/2029	11,540,000	11,684,481	11,786,687
FEDERAL REALTY INVESTMEN 1.25% DUE 02/15/2026	1,060	979,027	1,017,502
FEDERAL REALTY INVESTMEN 3.2% DUE 06/15/2029	4,675,000	4,283,516	4,303,891
FERGUSON FINANCE PLC 3.25% DUE 06/02/2030	1,380	1,211,902	1,254,419
FIDELITY NATIONAL INFORMATION SERVICES I 4.5% DUE 08/15/1946	940,000	764,051	780,450
FIDELITY NATL FINANCIAL 3.4% DUE 06/15/2030	7,360,000	6,668,001	6,676,148
FIDELITY NATL INFO SERV 1.65% DUE 03/01/2028	795,000	709,140	718,727
FIRSTENERGY CORP 3.9% DUE 07/15/2027	12,165,000	11,784,236	11,846,182
FIRSTENERGY PENNSYLVANIA ELECTRIC CO 3.6% DUE 06/01/2029	800,000	757,488	753,849
FIRSTENERGY PENNSYLVANIA ELECTRIC CO 5.15% DUE 03/30/2026	2,185,000	2,189,324	2,218,407
FISERV INC 4.2% DUE 10/01/2028	1,685,000	1,638,696	1,638,564
FISERV INC 5.375% DUE 08/21/2028	10,085,000	10,263,303	10,223,206
FLEX LTD USD 4.875% DUE 05/12/2030	4,285,000	4,187,045	4,178,073
FLEX LTD USD 4.875% DUE 06/15/2029	7,655,000	7,523,487	7,499,064
FLORIDA POWER & LIGHT CO 3.15% DUE 10/01/1949	165,000	110,369	112,359
FLORIDA POWER & LIGHT CO 3.7% DUE 12/01/1947	295,000	221,156	221,783
FLORIDA POWER & LIGHT CO 3.7% DUE 12/01/2047	2,080	1,585,022	1,561,186
FLORIDA POWER & LIGHT CO 3.95% DUE 03/01/1948	1,210,000	941,888	966,822
FLORIDA POWER & LIGHT CO 3.99% DUE 03/01/1949	1,125,000	875,936	893,906
FLORIDA POWER & LIGHT CO 4.05% DUE 06/01/1942	2,285,000	1,894,891	1,892,207
FLORIDA POWER & LIGHT CO 4.45% DUE 05/15/2026	8,990,000	8,926,621	8,990,238
FLORIDA POWER & LIGHT CO 5.3% DUE 06/15/1934	1,200,000	1,195,908	1,207,813
FLORIDA POWER & LIGHT CO 5.6% DUE 06/15/2054	859	857,119	858,850
FLORIDA POWER & LIGHT CO 5.69% DUE 03/01/2040	3,070	3,168,578	3,134,676
FMC CORP 3.2% DUE 10/01/2026	500,000	484,995	489,098
FMC CORP 3.45% DUE 10/01/2029	6,405,000	5,865,187	5,866,696
FMC CORP 4.5% DUE 10/01/1949	240,000	179,460	186,331
FMC CORP 6.375% DUE 05/18/1953	595,000	571,331	591,155
FORD FOUNDATION/THE 2.815% DUE 06/01/1970	1,530,000	884,187	863,097
FORTUNE BRANDS HOME & SE 3.25% DUE 09/15/2029	4,015,000	3,687,376	3,713,105
FOX CORP 3.5% DUE 04/08/2030	6,600,000	6,085,332	6,133,874
FRANKLIN RESOURCES INC 1.6% DUE 10/30/2030	5,000,000	4,222,950	4,158,974
FRED HUTCHINSON CANCER CENTER 4.966% DUE 01/01/1952	1,000,000	926,100	945,194
FS KKR CAPITAL CORP 7.875% DUE 01/15/2029	11,230,000	11,751,297	11,953,013
GA GLOBAL FUNDING TRUST 5.2% DUE 12/09/1931	3,460,000	3,453,980	3,384,715
GATX CORP 3.85% DUE 03/30/2027	4,710,000	4,577,696	4,600,889
GATX CORP 5.4% DUE 03/15/2027	4,440,000	4,482,358	4,490,376
GENERAL DYNAMICS CORP 2.625% DUE 11/15/2027	3,305,000	3,111,724	3,136,285
GENERAL DYNAMICS CORP 4.25% DUE 04/01/2050	2,395	2,025,449	1,980,397
GENERAL MILLS INC 3.2% DUE 02/10/2027	15,015,000	14,407,944	14,584,210
GENERAL MILLS INC 4.2% DUE 04/17/2028	2,235,000	2,188,110	2,188,467
GENERAL MOTORS CO 5.4% DUE 10/15/2029	16,430,000	16,570,148	16,537,412
GENERAL MOTORS FINL CO 4.3% DUE 04/06/2029	1,550	1,457,636	1,497,025
GENUINE PARTS CO 6.5% DUE 11/01/2028	4,175,000	4,422,077	4,383,083
GENUINE PARTS CO 6.5% DUE 11/01/2028	700	729,127	734,888
GEORGIA POWER CO 3.25% DUE 03/15/1951	1,400,000	921,760	956,754
GEORGIA POWER CO 4.55% DUE 03/15/2030	771	769,188	758,407
GILEAD SCIENCES INC 1.65% DUE 10/01/2030	20,000,000	16,655,400	16,739,805
GILEAD SCIENCES INC 3.65% DUE 03/01/2026	105,000	102,820	103,740
GILEAD SCIENCES INC 5.5% DUE 11/15/1954	500,000	498,545	489,715
GLENCORE FUNDING LLC 1.625% DUE 04/27/2026	1,320	1,219,495	1,265,744
GLOBAL ATLANTIC FIN CO 3.125% DUE 06/15/2031	590	486,284	506,300
GLOBAL PAYMENTS INC 3.2% DUE 08/15/2029	12,730,000	11,619,180	11,666,808
GOLDMAN SACHS BANK USA/NEW YORK NY 5.414% DUE 05/21/2027	5,320,000	5,320,000	5,392,374
GOLDMAN SACHS GROUP INC 2.615% DUE 04/22/2032	2,950	2,464,442	2,515,117
GOLDMAN SACHS GROUP INC 2.908% DUE 07/21/2042	5,190	3,633,882	3,609,810
GOLDMAN SACHS GROUP INC 3.75% DUE 02/25/2026	15,760,000	15,471,277	15,596,884
GOLDMAN SACHS GROUP INC 3.8% DUE 03/15/2030	970,000	920,705	910,328
GOLDMAN SACHS GROUP INC 4.223% DUE 05/01/2029	3,580	3,419,130	3,483,089
GOLDMAN SACHS GROUP INC 4.8% DUE 07/08/2044	2,535	2,270,980	2,242,821
GOLDMAN SACHS GROUP INC/THE 1.431% DUE 03/09/2027	4,325,000	4,111,164	4,169,637
GOLDMAN SACHS GROUP INC/THE 2.6% DUE 02/07/1930	575,000	518,535	514,758
GOLDMAN SACHS GROUP INC/THE 2.615% DUE 04/22/1932	1,715,000	1,480,594	1,469,812
GOLDMAN SACHS GROUP INC/THE 4.017% DUE 10/31/1938	6,486,000	5,493,969	5,534,650
GOLDMAN SACHS GROUP INC/THE 5.561% DUE 11/19/1945	2,765,000	2,765,000	2,689,617

GOLUB CAPITAL BDC 6% DUE 07/15/2029	11,850,000	11,781,626	11,831,963
GRUMA SAB DE CV 5.761% DUE 12/09/1954	500,000	500,000	468,951
GUARDIAN LIFE INSURANCE CO OF AMERICA/TH 4.875% DUE 06/19/1964	1,025,000	861,287	871,893
HARRIS CORPORATION 4.4% DUE 06/15/2028	7,890,000	7,729,833	7,750,253
HARTFORD FINL SVCS GRP 2.8% DUE 08/19/2029	9,635,000	8,733,646	8,773,985
HEALTH CARE SERVICE CORP 5.2% DUE 06/15/2029	630	629,717	633,094
HEALTH CARE SERVICE CORP 5.875% DUE 06/15/2054	1,436	1,431,563	1,392,345
HEALTH CARE SERVICE CORP A MUTUAL LEGAL 3.2% DUE 06/01/1950	900,000	607,365	579,381
HEALTH CARE SERVICE CORP A MUTUAL LEGAL 5.875% DUE 06/15/1954	965,000	962,018	935,440
HEALTHCARE TRUST OF AMER 3.1% DUE 02/15/2030	16,355,000	14,500,997	14,684,116
HEALTHPEAK OP LLC 1.35% DUE 02/01/2027	1,360	1,217,037	1,267,688
HEALTHPEAK PROPERTIES 3% DUE 01/15/2030	4,635,000	4,190,874	4,194,719
HOME DEPOT INC 2.375% DUE 03/15/2051	4,715	2,720,225	2,673,234
HOME DEPOT INC 2.5% DUE 04/15/2027	4,955,000	4,680,344	4,741,039
HOME DEPOT INC 4.25% DUE 04/01/2046	3,230	2,718,368	2,696,407
HOME DEPOT INC 5.15% DUE 06/25/2026	20,000,000	20,170,800	20,206,406
HOME DEPOT INC 5.3% DUE 06/25/2054	856	842,604	821,070
HOME DEPOT INC 5.875% DUE 12/16/2036	1,730	1,814,147	1,821,020
HOME DEPOT INC/THE 3.125% DUE 12/15/1949	3,670,000	2,464,219	2,463,076
HOME DEPOT INC/THE 3.9% DUE 06/15/1947	2,700,000	2,105,757	2,114,827
HOME DEPOT INC/THE 5.3% DUE 06/25/1954	1,000,000	984,350	958,887
HONEYWELL INTERNATIONAL 4.7% DUE 02/01/2030	753	752,352	749,816
HONEYWELL INTERNATIONAL 5.25% DUE 03/01/2054	3,240	3,162,467	3,039,526
HORMEL FOODS CORP 3.05% DUE 06/03/2051	710	466,967	461,843
HOST HOTELS & RESORTS 3.5% DUE 09/15/2030	12,640,000	11,416,954	11,447,906
HOST HOTELS & RESORTS LP 3.375% DUE 12/15/2029	275,000	248,831	251,358
HSBC HOLDINGS PLC 2.206% DUE 08/17/2029	1,265,000	1,141,650	1,146,464
HSBC HOLDINGS PLC 2.804% DUE 05/24/1932	1,231,000	1,052,936	1,049,443
HSBC HOLDINGS PLC 3.9% DUE 05/25/2026	9,420,000	9,218,695	9,313,648
HSBC HOLDINGS PLC 3.973% DUE 05/22/1930	880,000	840,303	834,954
HSBC HOLDINGS PLC 4.583% DUE 06/19/2029	3,945	3,793,930	3,864,623
HSBC HOLDINGS PLC 5.286% DUE 11/19/1930	3,625,000	3,625,000	3,621,259
HSBC HOLDINGS PLC 6.332% DUE 03/09/2044	3,030	3,169,289	3,201,353
HUNTINGTON BANCSHARES 2.55% DUE 02/04/2030	2,870,000	2,499,569	2,524,226
HUNTINGTON NATIONAL BANK 5.65% DUE 01/10/2030	14,030,000	14,277,770	14,281,017
HYUNDAI CAPITAL AMERICA 5.68% DUE 06/26/2028	1,960	1,966,619	1,988,522
IBM INTERNATIONAL CAPITAL PTE LTD 5.3% DUE 02/05/1954	1,155,000	1,066,765	1,088,197
ICON INVESTMENTS SIX DAC 5.809% DUE 05/08/2027	695,000	708,205	712,227
INDIANA MICHIGAN POWER 3.85% DUE 05/15/2028	4,025,000	3,861,464	3,895,079
INDIANA MICHIGAN POWER CO 4.55% DUE 03/15/1946	785,000	648,261	673,026
ING GROEP NV 3.95% DUE 03/29/2027	9,040,000	8,803,242	8,881,646
ING GROEP NV 4.05% DUE 04/09/2029	8,425,000	8,092,381	8,090,573
INGERSOLL RAND INC 5.4% DUE 08/14/2028	8,980,000	9,147,118	9,121,388
INTEL CORP 3.05% DUE 08/12/1951	238,000	147,420	138,091
INTEL CORP 3.734% DUE 12/08/1947	3,095,000	2,227,816	2,053,686
INTERCONTINENTALEXCHANGE 3.1% DUE 09/15/2027	9,815,000	9,347,021	9,430,350
INTERCONTINENTALEXCHANGE 4% DUE 09/15/2027	7,455,000	7,269,072	7,345,039
INTERCONTINENTALEXCHANGE 4.95% DUE 06/15/2052	2,955	2,709,144	2,652,967
INTERCONTINENTALEXCHANGE 5.25% DUE 06/15/2031	759	758,279	765,376
INTERNATIONAL BUSINESS MACHINES CORP 2.95% DUE 05/15/1950	1,330,000	829,548	840,863
INTERNATIONAL BUSINESS MACHINES CORP 3.43% DUE 02/09/1952	1,240,000	838,662	859,712
INTERSTATE POWER AND LIGHT CO 5.45% DUE 09/30/1954	400,000	398,452	385,304
INVITATION HOMES OP 2.3% DUE 11/15/2028	2,755,000	2,465,312	2,486,300
INVITATION HOMES OP 5.45% DUE 08/15/2030	13,800,000	14,046,468	13,982,187
IPALCO ENTERPRISES INC 4.25% DUE 05/01/2030	6,125,000	5,772,996	5,770,136
JABIL INC 3.6% DUE 01/15/2030	7,100,000	6,505,162	6,552,347
JBS USA/FOOD/FINANCE 3% DUE 02/02/2029	11,170,000	10,087,962	10,189,075
JEFFERIES FIN GROUP INC 5.875% DUE 07/21/2028	7,370,000	7,530,592	7,537,539
JEFFERIES GRP LLC / CAP 4.15% DUE 01/23/2030	9,370,000	8,884,915	8,930,723
JOHN DEERE CAPITAL CORP 1.05% DUE 06/17/2026	6,725,000	6,270,323	6,403,064
JOHN DEERE CAPITAL CORP 1.3% DUE 10/13/2026	5,225,000	4,850,315	4,945,344
JOHN DEERE CAPITAL CORP 1.7% DUE 01/11/2027	4,360,000	4,064,697	4,123,576
JOHN DEERE CAPITAL CORP 2.8% DUE 07/18/2029	1,350	1,211,463	1,244,316
JOHN DEERE CAPITAL CORP 2.8% DUE 09/08/2027	10,470,000	9,897,082	10,031,546
JOHN DEERE CAPITAL CORP 4.4% DUE 09/08/1931	1,550,000	1,546,748	1,521,885
JOHNS HOPKINS HEALTH SYSTEM CORP/THE 3.837% DUE 05/15/1946	1,000,000	803,270	792,050
JOHNSON & JOHNSON 3.4% DUE 01/15/2038	2,720	2,263,557	2,275,481
JOHNSON & JOHNSON 4.85% DUE 05/15/2041	2,330	2,262,686	2,248,246
JOHNSONVILLE AERODERIVATIVE COMBUSTION T 5.078% DUE 10/01/1954	810,000	810,000	788,949
JPMORGAN CHASE & CO 1.578% DUE 04/22/2027	285,000	264,500	274,376
JPMORGAN CHASE & CO 2.182% DUE 06/01/2028	1,610,000	1,509,874	1,514,063
JPMORGAN CHASE & CO 2.522% DUE 04/22/2031	2,850	2,422,671	2,509,475
JPMORGAN CHASE & CO 2.525% DUE 11/19/1941	9,640,000	6,649,918	6,525,949
JPMORGAN CHASE & CO 3.109% DUE 04/22/1951	685,000	452,155	456,243
JPMORGAN CHASE & CO 3.157% DUE 04/22/1942	6,005,000	4,583,488	4,425,632

JPMORGAN CHASE & CO 3.328% DUE 04/22/1952	6,320,000	4,420,534	4,358,193
JPMORGAN CHASE & CO 3.509% DUE 01/23/2028	4,170	3,913,805	4,001,105
JPMORGAN CHASE & CO 3.882% DUE 07/24/1938	250,000	210,228	216,643
JPMORGAN CHASE & CO 3.882% DUE 07/24/2038	8,060	6,785,472	6,882,082
JPMORGAN CHASE & CO 3.897% DUE 01/23/1949	340,000	262,225	266,695
JPMORGAN CHASE & CO 3.964% DUE 11/15/1948	915,000	711,385	716,871
JPMORGAN CHASE & CO 3.964% DUE 11/15/2048	8,025	6,324,342	6,279,767
JPMORGAN CHASE & CO 4.26% DUE 02/22/1948	1,340,000	1,097,313	1,124,428
JPMORGAN CHASE & CO 4.912% DUE 07/25/2033	3,030	2,912,254	2,961,718
JPMORGAN CHASE & CO 5.294% DUE 07/22/1935	2,850,000	2,912,522	2,882,252
JPMORGAN CHASE & CO 5.4% DUE 01/06/1942	1,015,000	992,213	1,026,114
JPMORGAN CHASE & CO 5.5% DUE 10/15/1940	595,000	589,139	599,503
JPMORGAN CHASE & CO 5.6% DUE 07/15/1941	1,545,000	1,548,414	1,598,604
JUNIPER NETWORKS INC 3.75% DUE 08/15/2029	6,155,000	5,809,951	5,845,353
KAISER FOUNDATION HOSPITALS 2.81% DUE 06/01/1941	1,260,000	899,829	894,994
KENTUCKY UTILITIES CO 3.3% DUE 06/01/1950	770,000	514,399	520,493
KENVUE INC 5.05% DUE 03/22/1953	1,120,000	1,048,222	1,053,839
KENVUE INC 5.2% DUE 03/22/1963	1,255,000	1,166,786	1,173,569
KEURIG DR PEPPER INC 4.597% DUE 05/25/2028	11,015,000	10,902,317	10,918,160
KEYSIGHT TECHNOLOGIES 3% DUE 10/30/2029	5,190,000	4,704,891	4,732,464
KINDER MORGAN ENERGY PARTNERS LP 4.7% DUE 11/01/1942	450,000	381,780	382,310
KINDER MORGAN INC 5% DUE 02/01/2029	6,065,000	6,060,087	6,045,728
KKR GROUP FINANCE CO III 5.125% DUE 06/01/2044	1,985	1,787,254	1,815,072
KKR GRP FIN CO VI LLC 3.75% DUE 07/01/2029	1,580	1,453,616	1,494,098
KLA CORP 3.3% DUE 03/01/1950	660,000	455,063	462,485
KLA CORP 4.95% DUE 07/15/2052	3,230	3,007,161	2,940,065
KLA CORP 5.25% DUE 07/15/1962	880,000	821,665	843,445
L3HARRIS TECH INC 3.85% DUE 12/15/2026	4,535,000	4,426,477	4,463,272
L3HARRIS TECH INC 4.4% DUE 06/15/2028	4,675,000	4,596,226	4,592,197
L3HARRIS TECH INC 4.4% DUE 06/15/2028	1,010	971,681	992,111
LAM RESEARCH CORP 2.875% DUE 06/15/2050	1,720	1,130,711	1,088,435
LAM RESEARCH CORP 3.8% DUE 03/15/2025	4,905,000	4,862,327	4,895,995
LBJ INFRASTRUCTURE GROUP LLC 3.797% DUE 12/31/1957	980,000	711,754	664,127
LLOYDS BANKING GROUP PLC 1.627% DUE 05/11/2027	800	734,208	765,158
LLOYDS BANKING GROUP PLC 3.574% DUE 11/07/2028	2,150,000	2,063,850	2,075,297
LLOYDS BANKING GROUP PLC 4.375% DUE 03/22/2028	14,105,000	13,823,041	13,776,227
LLOYDS BANKING GROUP PLC 4.55% DUE 08/16/2028	11,180,000	11,023,704	10,970,784
LLOYDS BANKING GROUP PLC 5.679% DUE 01/05/2035	1,230	1,215,511	1,225,208
LOCKHEED MARTIN CORP 2.8% DUE 06/15/1950	355,000	236,679	222,894
LOCKHEED MARTIN CORP 4.07% DUE 12/15/2042	6,180	5,197,009	5,157,750
LOCKHEED MARTIN CORP 4.09% DUE 09/15/1952	2,805,000	2,239,121	2,252,048
LOCKHEED MARTIN CORP 5.2% DUE 02/15/2055	490	488,927	461,833
LOCKHEED MARTIN CORP 5.25% DUE 01/15/2033	1,200	1,211,028	1,212,789
LOWE'S COS INC 1.7% DUE 10/15/2030	9,380,000	7,800,408	7,846,780
LOWE'S COS INC 5.625% DUE 04/15/2053	1,385	1,358,020	1,333,017
LPL HOLDINGS INC 5.7% DUE 05/20/2027	10,000,000	10,083,900	10,122,426
LPL HOLDINGS INC 6.75% DUE 11/17/2028	8,050,000	8,424,164	8,457,495
LSEGA FINANCING PLC 3.2% DUE 04/06/1941	5,975,000	4,423,287	4,485,412
LSEGA FINANCING PLC 3.2% DUE 04/06/2041	3,050	2,247,637	2,273,650
LUBRIZOL CORP 6.5% DUE 10/01/2034	880	973,474	967,986
LYB INT FINANCE III 1.25% DUE 10/01/2025	5,100,000	4,866,420	4,965,224
MACQUARIE GROUP LTD 1.629% DUE 09/23/2027	1,620	1,466,878	1,530,964
MANULIFE FINANCIAL CORP 2.484% DUE 05/19/2027	10,000,000	9,355,800	9,510,146
MANULIFE FINANCIAL CORP 4.15% DUE 03/04/2026	7,525,000	7,431,690	7,476,590
MARATHON PETROLEUM CORP 5.125% DUE 12/15/2026	5,975,000	6,000,573	6,006,111
MARRIOTT INTERNATIONAL 5.55% DUE 10/15/2028	8,850,000	9,053,904	9,041,125
MARS INC 3.95% DUE 04/01/2049	1,710	1,352,986	1,314,235
MARS INC 4.75% DUE 04/20/1933	725,000	724,449	705,056
MARSH & MCLENNAN COS INC 2.25% DUE 11/15/2030	1,160	969,899	1,001,400
MARSH & MCLENNAN COS INC 2.9% DUE 12/15/2051	2,185	1,361,408	1,362,302
MARSH & MCLENNAN COS INC 4.2% DUE 03/01/1948	1,095,000	902,192	902,899
MARSH & MCLENNAN COS INC 4.35% DUE 01/30/1947	6,336,000	5,322,978	5,409,333
MARSH & MCLENNAN COS INC 4.65% DUE 03/15/1930	950,000	942,490	944,757
MARSH & MCLENNAN COS INC 4.9% DUE 03/15/1949	810,000	718,292	737,046
MARSH & MCLENNAN COS INC 5.7% DUE 09/15/2053	1,345	1,355,612	1,350,083
MASSACHUSETTS ELECTRIC CO 5.867% DUE 02/26/1954	640,000	623,078	650,792
MASSACHUSETTS ELECTRIC CO 5.9% DUE 11/15/1939	725,000	719,736	724,576
MASSACHUSETTS MUTUAL LIFE INSURANCE CO 3.375% DUE 04/15/1950	350,000	253,904	236,500
MASTERCARD INC 3.85% DUE 03/26/2050	1,135	903,120	879,607
MEDTRONIC GLOBAL HLDINGS 4.25% DUE 03/30/2028	1,510	1,464,715	1,491,152
MERCEDES-BENZ FIN NA 5.375% DUE 11/26/2025	1,200	1,200,420	1,209,171
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.9% DUE 11/15/2027	1,450,000	1,449,739	1,457,627
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.1% DUE 11/15/2029	1,985,000	1,983,531	1,992,128
MERCK & CO INC 2.45% DUE 06/24/1950	800,000	466,944	460,254
MERCK & CO INC 2.75% DUE 12/10/1951	4,530,000	2,790,472	2,740,916

MERCK & CO INC 2.9% DUE 12/10/1961	1,575,000	927,407	905,929
MERCK & CO INC 2.9% DUE 12/10/2061	1,875	1,139,456	1,077,410
MERCK & CO INC 3.7% DUE 02/10/1945	400,000	309,348	315,106
MERCK & CO INC 4% DUE 03/07/1949	535,000	425,566	426,210
MERCK & CO INC 4.9% DUE 05/17/1944	300,000	277,722	278,592
MERCK & CO INC 6.55% DUE 09/15/1937	790,000	874,649	890,946
META PLATFORMS INC 5.4% DUE 08/15/2054	2,333	2,324,285	2,260,755
META PLATFORMS INC 5.55% DUE 08/15/1964	655,000	652,170	653,316
METLIFE INC 3% DUE 03/01/2025	7,745,000	7,637,345	7,722,871
METLIFE INC 4.721% DUE 12/15/1944	3,440,000	3,037,628	3,049,131
METLIFE INC 5% DUE 07/15/2052	3,965	3,615,446	3,594,166
MICROSOFT CORP 2.5% DUE 09/15/1950	2,880,000	1,755,700	1,765,687
MICROSOFT CORP 2.525% DUE 06/01/1950	5,110,000	3,308,284	3,149,052
MICROSOFT CORP 2.921% DUE 03/17/2052	4,650	3,173,718	3,082,462
MICROSOFT CORP 3.041% DUE 03/17/2062	6,775	4,501,175	4,338,556
MIDAMERICAN ENERGY CO 3.65% DUE 08/01/1948	970,000	710,525	733,749
MIDAMERICAN ENERGY CO 4.25% DUE 05/01/1946	775,000	629,675	644,588
MIDAMERICAN ENERGY CO 4.25% DUE 07/15/1949	890,000	718,488	740,408
MIDAMERICAN ENERGY CO 4.25% DUE 07/15/2049	6,040	4,971,947	4,904,675
MIDAMERICAN ENERGY CO 4.8% DUE 09/15/1943	825,000	736,964	751,945
MIDAMERICAN ENERGY CO 5.85% DUE 09/15/1954	1,440,000	1,470,303	1,491,773
MITSUBISHI UFJ FIN GRP 1.412% DUE 07/17/2025	4,755,000	4,581,443	4,671,241
MITSUBISHI UFJ FIN GRP 2.048% DUE 07/17/2030	5,460,000	4,653,340	4,670,197
MITSUBISHI UFJ FIN GRP 3.287% DUE 07/25/2027	3,925,000	3,756,107	3,803,099
MITSUBISHI UFJ FINANCIAL GROUP INC 2.494% DUE 10/13/1932	2,470,000	2,070,033	2,094,362
MITSUBISHI UFJ FINANCIAL GROUP INC 2.852% DUE 01/19/1933	710,000	607,732	617,777
MIZUHO FINANCIAL GROUP 2.839% DUE 09/13/2026	5,950,000	5,691,354	5,775,310
MIZUHO FINANCIAL GROUP 3.17% DUE 09/11/2027	8,410,000	7,972,512	8,069,422
MOHAWK INDUSTRIES INC 3.625% DUE 05/15/2030	5,755,000	5,364,984	5,315,030
MOHAWK INDUSTRIES INC 5.85% DUE 09/18/2028	6,605,000	6,827,919	6,791,456
MOODY'S CORPORATION 4.875% DUE 12/17/2048	1,495	1,354,560	1,330,975
MORGAN STANLEY 1.928% DUE 04/28/1932	435,000	361,091	357,530
MORGAN STANLEY 2.239% DUE 07/21/2032	2,430	1,976,675	2,014,084
MORGAN STANLEY 2.484% DUE 09/16/1936	735,000	606,985	602,827
MORGAN STANLEY 3.217% DUE 04/22/2042	4,570	3,390,757	3,386,003
MORGAN STANLEY 3.971% DUE 07/22/1938	7,170,000	5,978,996	6,220,131
MORGAN STANLEY 4% DUE 07/23/2025	20,000,000	19,780,000	19,917,843
MORGAN STANLEY 4.21% DUE 04/20/2028	4,280	4,137,300	4,218,030
MORGAN STANLEY 4.3% DUE 01/27/1945	150,000	126,090	126,588
MORGAN STANLEY 4.3% DUE 01/27/2045	2,120	1,801,873	1,748,982
MORGAN STANLEY 4.375% DUE 01/22/1947	1,420,000	1,187,305	1,213,970
MORGAN STANLEY 4.457% DUE 04/22/1939	955,000	842,329	864,344
MORGAN STANLEY 4.457% DUE 04/22/2039	2,565	2,266,460	2,297,837
MORGAN STANLEY 5.25% DUE 04/21/2034	2,740	2,666,321	2,697,120
MORGAN STANLEY 5.466% DUE 01/18/1935	315,000	324,595	320,977
MORGAN STANLEY 5.516% DUE 11/19/1955	1,360,000	1,360,000	1,322,318
MORGAN STANLEY BANK NA 4.968% DUE 07/14/2028	1,215,000	1,216,640	1,245,225
MORGAN STANLEY BANK NA 5.504% DUE 05/26/2028	7,135,000	7,160,727	7,264,251
MOSAIC CO 4.05% DUE 11/15/2027	11,750,000	11,392,918	11,512,165
MOSAIC CO 5.375% DUE 11/15/2028	5,205,000	5,281,566	5,267,248
MPLX LP 2.65% DUE 08/15/2030	17,490,000	15,272,093	15,304,541
MPLX LP 4.25% DUE 12/01/2027	1,330,000	1,297,003	1,308,953
MYLAN INC 5.2% DUE 04/15/1948	400,000	338,412	335,485
NATIONAL BANK OF CANADA 4.5% DUE 10/10/2029	2,165,000	2,145,350	2,127,224
NATIONAL BANK OF CANADA 5.6% DUE 07/02/2027	745,000	744,516	773,753
NATIONAL BANK OF CANADA 5.6% DUE 12/18/2028	6,415,000	6,546,700	6,538,596
NATIONAL GRID PLC 5.602% DUE 06/12/2028	9,135,000	9,322,816	9,312,296
NATIONAL RURAL UTIL COOP 3.45% DUE 06/15/2025	15,000,000	14,775,000	14,914,421
NATIONAL RURAL UTIL COOP 4.3% DUE 03/15/2049	2,735	2,250,714	2,213,590
NATIONAL RURAL UTIL COOP 4.45% DUE 03/13/2026	5,525,000	5,484,944	5,512,882
NATIONAL RURAL UTIL COOP 5.45% DUE 10/30/2025	7,545,000	7,589,742	7,599,566
NATIONAL RURAL UTIL COOP 5.6% DUE 11/13/2026	4,615,000	4,693,132	4,690,807
NATIONAL SECS CLEARING 4.9% DUE 06/26/2029	1,862	1,858,648	1,864,397
NATIONAL SECURITIES CLEARING CORP 4.9% DUE 06/26/2029	775,000	773,605	775,939
NATWEST GROUP PLC 4.445% DUE 05/08/1930	1,747,000	1,694,328	1,696,047
NBCUNIVERSAL MEDIA LLC 4.45% DUE 01/15/1943	175,000	148,190	152,374
NESTLE HOLDINGS INC 2.5% DUE 09/14/1941	1,260,000	858,337	861,065
NETAPP INC 1.875% DUE 06/22/2025	13,340,000	12,927,794	13,136,401
NETAPP INC 2.375% DUE 06/22/2027	345,000	321,706	326,052
NETAPP INC 2.7% DUE 06/22/2030	4,050,000	3,585,465	3,573,586
NEVADA POWER CO 5.375% DUE 09/15/1940	780,000	728,653	763,273
NEVADA POWER CO 5.9% DUE 05/01/1953	800,000	788,408	807,586
NEVADA POWER CO 6.65% DUE 04/01/1936	705,000	747,356	766,310
NEW ENGLAND POWER CO 2.807% DUE 10/06/1950	270,000	158,242	162,843
NEW YORK STATE ELECTRIC & GAS CORP 2.15% DUE 10/01/1931	4,560,000	3,636,487	3,747,178

NEXTERA ENERGY CAPITAL 1.875% DUE 01/15/2027	17,515,000	16,271,260	16,548,992
NEXTERA ENERGY CAPITAL 1.9% DUE 06/15/2028	5,465,000	4,884,781	4,950,311
NEXTERA ENERGY CAPITAL 3.5% DUE 04/01/2029	1,850	1,698,171	1,745,741
NEXTERA ENERGY CAPITAL 4.625% DUE 07/15/2027	3,465,000	3,451,798	3,460,099
NIAGARA MOHAWK POWER 1.96% DUE 06/27/2030	890	725,083	755,358
NIAGARA MOHAWK POWER 4.278% DUE 10/01/2034	1,540	1,347,361	1,387,913
NIAGARA MOHAWK POWER 5.664% DUE 01/17/2054	1,170	1,127,880	1,134,914
NISOURCE FINANCE CORP 3.49% DUE 05/15/2027	6,440,000	6,191,545	6,269,202
NISOURCE INC 0.95% DUE 08/15/2025	11,035,000	10,562,702	10,763,483
NMI HOLDINGS 6% DUE 08/15/2029	11,630,000	11,667,565	11,679,581
NNN REIT INC 4.3% DUE 10/15/2028	770	740,740	751,783
NORDSON CORP 5.6% DUE 09/15/2028	4,610,000	4,709,161	4,708,382
NORFOLK SOUTHERN CORP 3.8% DUE 08/01/2028	1,030	975,853	997,730
NORFOLK SOUTHERN CORP 4.837% DUE 10/01/2041	2,480	2,271,060	2,264,445
NORTHERN STATES POWER CO/MN 2.6% DUE 06/01/1951	941,000	548,020	564,347
NORTHERN STATES POWER CO/MN 2.9% DUE 03/01/1950	975,000	612,612	633,070
NORTHERN STATES POWER CO/MN 3.2% DUE 04/01/1952	405,000	264,708	275,126
NORTHERN STATES POWER CO/MN 3.4% DUE 08/15/1942	270,000	201,658	208,511
NORTHERN STATES POWER CO/MN 4.5% DUE 06/01/1952	290,000	240,978	245,428
NORTHERN STATES POWER CO/MN 5.1% DUE 05/15/1953	395,000	361,030	368,144
NORTHERN STATES PWR-MINN 3.4% DUE 08/15/2042	3,005	2,255,553	2,283,757
NORTHERN STATES PWR-MINN 6.2% DUE 07/01/2037	4,070	4,313,508	4,357,765
NORTHERN STATES PWR-WISC 5.65% DUE 06/15/2054	1,380	1,374,949	1,380,196
NORTHROP GRUMMAN CORP 4.03% DUE 10/15/1947	250,000	203,458	198,469
NORTHROP GRUMMAN CORP 4.9% DUE 06/01/1934	1,695,000	1,715,221	1,657,888
NORTHWESTERN UNIVERSITY 2.64% DUE 12/01/1950	1,470,000	934,156	929,117
NOVANT HEALTH INC 3.168% DUE 11/01/1951	1,780,000	1,168,176	1,184,586
NOVANT HEALTH INC 3.318% DUE 11/01/1961	610,000	383,458	393,115
NOVARTIS CAPITAL CORP 4.7% DUE 09/18/2054	1,265	1,264,190	1,118,281
NOVARTIS CAPITAL FIXED COUPON 3.700000 3.7% DUE 09/21/1942	1,950,000	1,589,816	1,595,955
NOVARTIS CAPITAL FIXED COUPON 4.700000 4.7% DUE 09/18/1954	985,000	984,370	880,531
NSTAR ELECTRIC CO 5.4% DUE 06/01/1934	1,585,000	1,590,981	1,601,779
NSTAR ELECTRIC CO 5.5% DUE 03/15/1940	795,000	766,110	792,789
NUCOR CORP 3.95% DUE 05/01/2028	2,720,000	2,648,763	2,641,161
NUCOR CORP 3.95% DUE 05/23/2025	10,305,000	10,196,798	10,267,689
NUCOR CORP 4.3% DUE 05/23/2027	3,925,000	3,881,904	3,893,429
NUTRIEN LTD 4.9% DUE 03/27/2028	10,125,000	10,089,056	10,121,220
NUTRIEN LTD 5.2% DUE 06/21/2027	6,495,000	6,546,311	6,561,240
NXP BV / NXP FUNDING LLC / NXP USA INC 3.125% DUE 02/15/1942	760,000	532,015	538,952
NXP BV/NXP FDG/NXP USA 5% DUE 01/15/2033	1,520	1,457,315	1,479,442
NY NEW YORK-TXBL-D-2 4.577% DUE 10/01/2030	1,000	1,000,000	988,587
OGLETHORPE POWER CORP 5.8% DUE 06/01/1954	620,000	618,363	611,311
OI SA 144A	259,054	4,412	232,079
OI SA 144A	560,803	678,273	61,688
OKLAHOMA GAS AND ELECTRIC CO 5.6% DUE 04/01/1953	945,000	959,062	933,890
OMNICOM GROUP INC 3.6% DUE 04/15/2026	14,530,000	14,180,844	14,325,017
ONCOR ELECTRIC DELIVERY 3.7% DUE 11/15/2028	4,785,000	4,582,786	4,602,392
ONCOR ELECTRIC DELIVERY 3.75% DUE 04/01/2045	4,385	3,392,631	3,372,650
ONCOR ELECTRIC DELIVERY 4.3% DUE 05/15/2028	8,220,000	8,074,342	8,115,571
ONCOR ELECTRIC DELIVERY 5.65% DUE 11/15/2033	710	722,887	728,188
ONCOR ELECTRIC DELIVERY CO LLC 2.7% DUE 11/15/1951	820,000	483,357	486,799
ONCOR ELECTRIC DELIVERY CO LLC 3.1% DUE 09/15/1949	585,000	383,111	389,033
ONCOR ELECTRIC DELIVERY CO LLC 3.75% DUE 04/01/1945	800,000	610,984	621,795
ONCOR ELECTRIC DELIVERY CO LLC 3.8% DUE 09/30/1947	135,000	101,137	103,785
ONCOR ELECTRIC DELIVERY CO LLC 4.55% DUE 12/01/1941	705,000	655,629	621,184
ONCOR ELECTRIC DELIVERY CO LLC 4.6% DUE 06/01/1952	1,080,000	931,986	907,407
ONCOR ELECTRIC DELIVERY CO LLC 4.65% DUE 11/01/2029	1,005,000	1,001,842	1,000,352
ONCOR ELECTRIC DELIVERY CO LLC 4.95% DUE 09/15/1952	425,000	380,736	385,750
ONCOR ELECTRIC DELIVERY CO LLC 5.55% DUE 06/15/1954	245,000	244,897	239,097
ORACLE CORP 1.65% DUE 03/25/2026	13,110,000	12,394,587	12,640,666
ORACLE CORP 4% DUE 07/15/2046	2,370	1,810,230	1,825,853
O'REILLY AUTOMOTIVE INC 4.2% DUE 04/01/2030	770	725,694	740,157
OTIS WORLDWIDE CORP 2.565% DUE 02/15/1930	865,000	776,874	776,525
OWENS CORNING 3.875% DUE 06/01/2030	5,410,000	5,099,412	5,094,601
PACCAR FINANCIAL CORP 5% DUE 03/22/2034	740	725,896	744,543
PACCAR FINANCIAL CORP 5% DUE 03/22/2034	1,850	1,814,739	1,861,358
PACCAR FINANCIAL CORP 5% DUE 05/13/2027	1,124	1,123,135	1,136,723
PACIFIC GAS & ELECTRIC 4.55% DUE 07/01/2030	12,200,000	11,701,630	11,807,408
PACIFICORP 2.7% DUE 09/15/1930	1,080,000	917,298	962,520
PACIFICORP 2.9% DUE 06/15/1952	730,000	417,560	436,004
PACIFICORP 4.1% DUE 02/01/1942	1,410,000	1,097,974	1,157,151
PACIFICORP 5.8% DUE 01/15/1955	985,000	916,089	985,951
PACIFICORP 6.25% DUE 10/15/1937	1,995,000	2,134,719	2,116,700
PANASONIC HOLDINGS CORP 5.302% DUE 07/16/1934	1,400,000	1,400,000	1,426,612
PARTNERRE FINANCE B LLC 3.7% DUE 07/02/2029	9,615,000	9,088,483	9,079,583

PAYPAL HOLDINGS INC 2.65% DUE 10/01/2026	6,330,000	6,041,036	6,130,756
PAYPAL HOLDINGS INC 2.85% DUE 10/01/2029	6,225,000	5,679,690	5,690,577
PEACEHEALTH OBLIGATED GROUP 3.218% DUE 11/15/1950	745,000	484,220	477,230
PECO ENERGY CO 3.05% DUE 03/15/2051	3,430	2,257,969	2,220,944
PECO ENERGY CO 3.9% DUE 03/01/1948	400,000	314,208	314,753
PECO ENERGY CO 5.25% DUE 09/15/2054	1,047	1,044,477	992,297
PENSKE TRUCK LEASING/PTL 5.55% DUE 05/01/2028	2,190	2,183,737	2,222,997
PEPSICO INC 3.375% DUE 07/29/1949	280,000	217,946	203,719
PEPSICO INC 3.6% DUE 08/13/1942	4,605,000	3,607,910	3,666,109
PEPSICO INC 3.9% DUE 07/18/2032	780	724,737	729,469
PEPSICO INC 4.2% DUE 07/18/2052	3,750	3,166,275	3,064,509
PFIZER INC 2.55% DUE 05/28/1940	3,680,000	2,695,122	2,553,706
PFIZER INC 3% DUE 12/15/2026	10,255,000	9,885,205	9,977,344
PFIZER INC 3.9% DUE 03/15/2039	2,695	2,261,213	2,275,426
PFIZER INC 4.4% DUE 05/15/2044	6,380	5,657,018	5,526,784
PFIZER INC 5.6% DUE 09/15/1940	465,000	465,014	475,597
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34% DUE 05/19/1963	4,425,000	4,115,217	4,084,557
PFIZER INVSTMNT USD 4.45% DUE 05/19/2026	10,480,000	10,423,827	10,465,320
PHARMACIA CORP DEB MULTI CPN 6.6% DUE 12/01/2028	4,480,000	4,798,662	4,762,431
PHARMACIA LLC 6.6% DUE 12/01/2028	2,300,000	2,511,623	2,455,268
PHILIP MORRIS INTERNATIONAL INC 3.875% DUE 08/21/1942	1,625,000	1,262,965	1,309,500
PHILIP MORRIS INTERNATIONAL INC 4.375% DUE 11/01/2027	3,450,000	3,424,001	3,445,584
PHILIP MORRIS INTERNATIONAL INC 5.625% DUE 09/07/1933	1,130,000	1,131,367	1,167,480
PHILLIPS 66 3.15% DUE 12/15/2029	7,910,000	7,264,940	7,256,657
PINNACLE WEST CAPITAL 1.3% DUE 06/15/2025	13,470,000	12,966,222	13,243,796
PIONEER NATURAL RESOURCE 1.125% DUE 01/15/2026	5,845,000	5,528,318	5,642,362
PIONEER NATURAL RESOURCE 1.9% DUE 08/15/2030	10,400,000	8,966,464	8,859,967
PIONEER NATURAL RESOURCE 5.1% DUE 03/29/2026	3,850,000	3,865,131	3,876,313
PNC BANK NA 3.1% DUE 10/25/2027	16,520,000	15,618,999	15,830,202
PNC BANK NA 3.25% DUE 01/22/2028	7,090,000	6,698,419	6,789,659
PNC FINANCIAL SERVICES 2.6% DUE 07/23/2026	2,745,000	2,617,193	2,658,898
PNC FINANCIAL SERVICES 6.615% DUE 10/20/2027	1,615	1,652,505	1,663,712
PNC FINANCIAL SERVICES 6.875% DUE 10/20/2034	1,360	1,456,655	1,487,206
POLAR TANKERS INC 5.951% DUE 05/10/1937	11,553,101	11,769,026	11,985,588
PPG INDUSTRIES INC 1.2% DUE 03/15/2026	5,175,000	4,853,891	4,956,341
PPL ELECTRIC UTILITIES 4.125% DUE 06/15/2044	3,825	3,173,411	3,183,750
PPL ELECTRIC UTILITIES CORP 3.95% DUE 06/01/1947	730,000	566,203	575,288
PRINCIPAL FINANCIAL GROU 3.4% DUE 05/15/2025	10,000,000	9,855,000	9,943,100
PRINCIPAL FINANCIAL GRP 2.125% DUE 06/15/2030	7,430,000	6,314,683	6,403,278
PRINCIPAL FINANCIAL GRP 3.7% DUE 05/15/2029	5,605,000	5,325,367	5,338,175
PRINCIPAL FINANCIAL GRP 3.7% DUE 05/15/2029	1,050	971,418	1,000,015
PROGRESSIVE CORP/THE 4.2% DUE 03/15/1948	1,239,000	1,073,395	1,027,021
PROLOGIS LP 2.125% DUE 10/15/2050	2,100	1,130,703	1,102,721
PROLOGIS LP 3% DUE 04/15/1950	2,225,000	1,419,773	1,439,899
PROLOGIS LP 3.05% DUE 03/01/1950	3,840,000	2,518,479	2,519,694
PROLOGIS LP 5.25% DUE 03/15/1954	155,000	142,687	147,044
PROLOGIS LP 5.25% DUE 06/15/1953	615,000	568,654	575,365
PROLOGIS LP 5.25% DUE 06/15/2053	1,190	1,130,869	1,112,252
PROLOGIS TARGETED US 5.25% DUE 04/01/2029	1,230	1,212,300	1,243,907
PRUDENTIAL FINANCIAL INC 1.5% DUE 03/10/2026	9,380,000	8,882,297	9,049,886
PRUDENTIAL FINANCIAL INC 2.1% DUE 03/10/2030	8,300,000	7,226,727	7,315,140
PRUDENTIAL FINANCIAL INC 3.905% DUE 12/07/1947	4,585,000	3,528,118	3,511,468
PRUDENTIAL FINANCIAL INC 3.905% DUE 12/07/2047	2,355	1,806,214	1,796,730
PRUDENTIAL FINANCIAL INC 4.418% DUE 03/27/1948	300,000	245,301	250,452
PRUDENTIAL FINANCIAL INC 5.7% DUE 12/14/2036	1,330	1,360,031	1,365,781
PRUDENTIAL FUNDING ASIA 3.125% DUE 04/14/2030	820	725,003	743,527
PUBLIC SERVICE CO OF COLORADO 1.9% DUE 01/15/1931	2,595,000	2,136,306	2,188,547
PUBLIC SERVICE CO OF COLORADO 3.6% DUE 09/15/1942	500,000	370,440	386,151
PUBLIC SERVICE CO OF COLORADO 3.8% DUE 06/15/1947	765,000	557,471	569,242
PUBLIC SERVICE CO OF COLORADO 4.5% DUE 06/01/1952	745,000	599,032	620,178
PUBLIC SERVICE CO OF COLORADO 4.75% DUE 08/15/1941	160,000	137,669	143,970
PUBLIC SERVICE ELECTRIC 2.25% DUE 09/15/2026	3,835,000	3,631,975	3,689,485
PUBLIC SERVICE ELECTRIC 3.2% DUE 05/15/2029	1,330	1,215,647	1,246,208
PUBLIC SERVICE ELECTRIC 4.15% DUE 11/01/2045	3,975	3,168,433	3,220,920
PUBLIC SERVICE ELECTRIC AND GAS CO 3.2% DUE 08/01/1949	235,000	157,894	163,678
PUBLIC SERVICE ELECTRIC AND GAS CO 3.65% DUE 09/01/1942	640,000	492,237	506,104
PUBLIC SERVICE ELECTRIC AND GAS CO 3.8% DUE 03/01/1946	875,000	680,846	688,687
PUBLIC SERVICE ELECTRIC AND GAS CO 3.85% DUE 05/01/1949	1,205,000	916,644	931,984
PUBLIC SERVICE ELECTRIC AND GAS CO 3.95% DUE 05/01/1942	280,000	225,478	229,982
PUBLIC SERVICE ELECTRIC AND GAS CO 5.5% DUE 03/01/1940	180,000	177,314	181,965
PUBLIC SERVICE ENTERPRIS 1.6% DUE 08/15/2030	5,550,000	4,591,571	4,622,750
PUBLIC SERVICE ENTERPRIS 5.85% DUE 11/15/2027	6,435,000	6,613,636	6,618,838
PUBLIC STORAGE 1.95% DUE 11/09/2028	3,075,000	2,743,884	2,767,181
PUGET ENERGY INC 4.1% DUE 06/15/2030	4,230,000	3,970,490	3,988,875
PUGET SOUND ENERGY INC 2.893% DUE 09/15/1951	506,000	318,451	313,533

PUGET SOUND ENERGY INC 4.3% DUE 05/20/1945	500,000	417,455	410,122
PUGET SOUND ENERGY INC 5.33% DUE 06/15/1934	1,540,000	1,557,965	1,533,212
PUGET SOUND ENERGY INC 5.685% DUE 06/15/1954	250,000	249,998	246,053
QUALCOMM INC 1.65% DUE 05/20/1932	2,330,000	1,814,115	1,860,793
QUALCOMM INC 3.25% DUE 05/20/2027	12,865,000	12,393,884	12,511,333
QUALCOMM INC 6% DUE 05/20/1953	2,555,000	2,814,731	2,681,792
RADIAN GROUP INC 6.2% DUE 05/15/2029	11,240,000	11,496,834	11,537,291
RAYMOND JAMES FINANCIAL 4.95% DUE 07/15/2046	1,520	1,362,118	1,365,724
RAYTHEON TECH CORP 3.5% DUE 03/15/2027	11,165,000	10,775,453	10,889,732
REALTY INCOME CORP 3% DUE 01/15/2027	3,720,000	3,556,357	3,598,145
REALTY INCOME CORP 3.1% DUE 12/15/2029	10,080,000	9,188,323	9,246,930
REALTY INCOME CORP 4.85% DUE 03/15/2030	3,995,000	3,968,114	3,969,385
REALTY INCOME CORP 5.375% DUE 09/01/1954	1,035,000	1,018,171	1,001,518
RECKITT BENCKISER TREASURY SERVICES PLC 3% DUE 06/26/2027	1,200,000	1,127,304	1,149,210
REGENCY CENTERS LP 2.95% DUE 09/15/2029	5,245,000	4,785,538	4,806,241
REGIONS FINANCIAL CORP 5.502% DUE 09/06/1935	1,995,000	1,979,957	1,981,476
REINSURANCE GRP OF AMER 3.15% DUE 06/15/2030	10,445,000	9,421,808	9,429,367
REINSURANCE GRP OF AMER 3.9% DUE 05/15/2029	7,180,000	6,839,955	6,858,492
RELiance STEEL & ALUM 1.3% DUE 08/15/2025	5,860,000	5,608,899	5,726,212
RELiance STEEL & ALUM 2.15% DUE 08/15/2030	9,270,000	7,855,120	7,915,962
RELX CAPITAL INC 3% DUE 05/22/2030	550	484,677	499,532
RENAISSANCERE FINANCE 3.7% DUE 04/01/2025	5,425,000	5,363,155	5,404,450
RENAISSANCERE HOLDINGS L 3.6% DUE 04/15/2029	3,870,000	3,640,625	3,642,534
REPUBLIC SERVICES INC 0.875% DUE 11/15/2025	4,125,000	3,911,119	3,990,721
RETAIL OPPORTUNITY IN 6.75% DUE 10/15/2028	4,695,000	4,896,744	4,977,819
RGA GLOBAL FUNDING 5.05% DUE 12/06/1931	755,000	753,196	745,312
RIO TINTO FIN USA LTD 5.2% DUE 11/02/2040	2,330	2,262,966	2,248,703
RIO TINTO FIN USA LTD 7.125% DUE 07/15/2028	7,195,000	7,831,614	7,724,388
ROCHE HOLDINGS INC 2.607% DUE 12/13/1951	175,000	104,592	104,430
ROCHE HOLDINGS INC 4.985% DUE 03/08/1934	530,000	518,123	532,987
ROCHE HOLDINGS INC 5.218% DUE 03/08/1954	1,020,000	1,057,516	991,534
ROCHE HOLDINGS INC 5.218% DUE 03/08/2054	1,607	1,666,105	1,537,484
ROCHE HOLDINGS INC 5.593% DUE 11/13/2033	710	730,114	734,035
ROPER TECHNOLOGIES INC 2.95% DUE 09/15/2029	4,610,000	4,205,380	4,211,281
ROPER TECHNOLOGIES INC 2.95% DUE 09/15/2029	2,290,000	2,030,177	2,109,870
ROPER TECHNOLOGIES INC 3.85% DUE 12/15/2025	5,100,000	5,018,451	5,054,212
ROPER TECHNOLOGIES INC 4.2% DUE 09/15/2028	5,425,000	5,305,813	5,295,495
ROPER TECHNOLOGIES INC 4.9% DUE 10/15/1934	805,000	801,640	787,832
ROYAL BANK OF CANADA 4.24% DUE 08/03/2027	6,105,000	6,014,097	6,031,953
ROYAL BANK OF CANADA 4.875% DUE 01/12/2026	305,000	304,802	305,812
ROYAL BANK OF CANADA 4.969% DUE 08/02/1930	2,220,000	2,209,921	2,250,872
RTX CORP 2.375% DUE 03/15/1932	2,730,000	2,222,048	2,282,425
RTX CORP 2.82% DUE 09/01/1951	335,000	201,590	205,953
RTX CORP 3.125% DUE 07/01/1950	85,000	55,163	56,954
RTX CORP 3.75% DUE 11/01/1946	600,000	444,120	455,397
RTX CORP 4.05% DUE 05/04/1947	455,000	352,179	360,346
RTX CORP 4.5% DUE 06/01/1942	595,000	509,195	516,696
RTX CORP 4.5% DUE 06/01/2042	2,085	1,811,552	1,806,505
RTX CORP 4.875% DUE 10/15/1940	430,000	387,099	399,341
RTX CORP 6.1% DUE 03/15/2034	460	481,657	484,500
S&P GLOBAL INC 2.95% DUE 01/22/2027	6,190,000	5,920,549	5,991,230
S&P GLOBAL INC 3.25% DUE 12/01/2049	1,935	1,354,577	1,336,796
SABAL TRAIL TRANSMISSION LLC 4.832% DUE 05/01/1948	1,180,000	985,217	962,551
SABINE PASS LIQUEFACTION 4.5% DUE 05/15/2030	770	728,197	745,867
SABINE PASS LIQUEFACTION 5.875% DUE 06/30/2026	16,630,000	16,762,541	16,786,649
SALESFORCE INC 1.95% DUE 07/15/1931	1,050,000	860,696	890,431
SALESFORCE INC 2.7% DUE 07/15/1941	400,000	299,260	286,628
SALESFORCE INC 2.9% DUE 07/15/1951	2,220,000	1,436,806	1,444,919
SAN DIEGO G & E 4.95% DUE 08/15/2028	4,570,000	4,598,014	4,589,598
SAN DIEGO GAS & ELECTRIC CO 1.7% DUE 10/01/1930	1,380,000	1,111,493	1,162,969
SAN DIEGO GAS & ELECTRIC CO 5.55% DUE 04/15/1954	2,260,000	2,189,312	2,219,739
SC JOHNSON & SON INC 4.75% DUE 10/15/1946	865,000	781,597	743,100
SCENTRE MGMT LTD/RE1 LTD 3.625% DUE 01/28/2026	760	733,833	748,859
SCHLUMBERGER INVESTMENT 5% DUE 06/01/2034	1,200	1,179,984	1,177,866
SECURIAN FINANCIAL GROUP 4.8% DUE 04/15/2048	1,185	962,102	999,930
SEMPRA 3.7% DUE 04/01/2029	790	728,333	750,422
SEMPRA ENERGY 3.25% DUE 06/15/2027	4,640,000	4,431,200	4,467,545
SEMPRA ENERGY 3.4% DUE 02/01/2028	2,885,000	2,746,174	2,757,928
SEMPRA ENERGY 4% DUE 02/01/2048	3,575	2,716,071	2,706,857
SHELL FINANCE US INC 3.25% DUE 04/06/1950	820,000	564,561	558,140
SHELL FINANCE US INC 3.75% DUE 09/12/1946	2,560,000	2,011,856	1,951,218
SHELL FINANCE US INC 3.75% DUE 09/12/2046	4,960	3,882,305	3,730,481
SHELL FINANCE US INC 4.375% DUE 05/11/1945	575,000	488,815	483,861
SHELL FINANCE US INC 4.55% DUE 08/12/1943	455,000	401,890	404,977
SHELL INTERNATIONAL FIN 2.5% DUE 09/12/2026	6,020,000	5,756,866	5,823,820

SHELL INTERNATIONAL FIN 3% DUE 11/26/2051	3,435	2,260,058	2,177,896
SHELL INTERNATIONAL FINANCE BV 2.875% DUE 11/26/1941	675,000	477,164	477,812
SHELL INTERNATIONAL FINANCE BV 3.125% DUE 11/07/1949	2,120,000	1,433,482	1,406,437
SHERWIN-WILLIAMS CO 2.95% DUE 08/15/2029	18,155,000	16,568,616	16,666,038
SIMON PROPERTY GROUP LP 2.45% DUE 09/13/2029	9,870,000	8,780,056	8,871,551
SIMON PROPERTY GROUP LP 3.3% DUE 01/15/2026	5,435,000	5,304,940	5,365,295
SIMON PROPERTY GROUP LP 3.375% DUE 12/01/2027	2,745,000	2,632,400	2,658,212
SIMON PROPERTY GROUP LP 4.25% DUE 11/30/2046	2,265	1,819,905	1,849,611
SIMON PROPERTY GROUP LP 5.5% DUE 03/08/2033	1,450	1,449,014	1,474,655
SIMON PROPERTY GROUP LP 5.85% DUE 03/08/2053	2,275	2,258,233	2,295,614
SIRIUSPOINT LTD 7% DUE 04/05/2029	9,890,000	10,340,193	10,166,304
SIXTH STREET SPECIALTY 6.125% DUE 03/01/2029	6,890,000	6,906,398	6,976,235
SNAP-ON INC 3.1% DUE 05/01/2050	2,630	1,810,229	1,743,302
SOCIETE GENERALE SA 7.132% DUE 01/19/1955	290,000	278,452	287,200
SOLVENTUM CORP 5.9% DUE 04/30/1954	575,000	539,810	566,164
SOUTHERN CAL EDISON 5.3% DUE 03/01/2028	8,760,000	8,888,597	8,860,307
SOUTHERN CAL EDISON 5.85% DUE 11/01/2027	7,470,000	7,684,688	7,680,966
SOUTHERN CALIF GAS CO 2.55% DUE 02/01/2030	7,305,000	6,508,171	6,547,216
SOUTHERN CALIF GAS CO 2.95% DUE 04/15/2027	7,000,000	6,673,590	6,733,998
SOUTHERN CALIFORNIA EDISON CO 3.65% DUE 02/01/1950	1,270,000	890,143	928,519
SOUTHERN CALIFORNIA EDISON CO 4% DUE 04/01/1947	2,670,000	2,036,441	2,082,995
SOUTHERN CALIFORNIA EDISON CO 4.05% DUE 03/15/1942	1,540,000	1,206,559	1,265,285
SOUTHERN CALIFORNIA EDISON CO 4.4% DUE 09/06/2026	1,600,000	1,598,784	1,616,094
SOUTHERN CALIFORNIA GAS CO 3.75% DUE 09/15/1942	1,100,000	840,939	871,299
SOUTHERN CALIFORNIA GAS CO 4.45% DUE 03/15/1944	200,000	162,054	171,031
SOUTHERN CALIFORNIA GAS CO 5.125% DUE 11/15/1940	75,000	69,837	71,800
SOUTHERN CALIFORNIA GAS CO 5.6% DUE 04/01/1954	690,000	659,606	685,206
SOUTHERN CALIFORNIA GAS CO 5.75% DUE 06/01/1953	135,000	131,828	135,035
SOUTHERN POWER CO 0.9% DUE 01/15/2026	5,490,000	5,159,063	5,273,253
SOUTHWEST AIRLINES CO 2.625% DUE 02/10/2030	7,670,000	6,752,208	6,790,301
SOUTHWEST AIRLINES CO 5.125% DUE 06/15/2027	9,905,000	9,918,273	9,950,016
SOUTHWESTERN ELECTRIC POWER CO 3.25% DUE 11/01/1951	755,000	476,881	484,368
SOUTHWESTERN PUBLIC SERVICE CO 3.7% DUE 08/15/1947	1,740,000	1,199,765	1,286,434
SOUTHWESTERN PUBLIC SERVICE CO 3.75% DUE 06/15/1949	420,000	295,558	305,078
SOUTHWESTERN PUBLIC SERVICE CO 4.4% DUE 11/15/1948	605,000	470,726	493,947
STANFORD HEALTH CARE 3.795% DUE 11/15/1948	290,000	228,772	224,819
STATE STREET BANK & TRUST CO 4.594% DUE 11/25/2026	1,255,000	1,255,000	1,263,214
STATE STREET CORP 5.159% DUE 05/18/2034	1,240	1,210,141	1,231,556
STEEL DYNAMICS INC 1.65% DUE 10/15/2027	4,330,000	3,903,365	3,983,684
STEEL DYNAMICS INC 3.45% DUE 04/15/2030	12,300,000	11,362,617	11,403,568
SUMITOMO MITSUI FINANCIAL GROUP INC 2.75% DUE 01/15/1930	4,705,000	4,238,177	4,263,324
SUMITOMO MITSUI FINL GRP 1.902% DUE 09/17/2028	3,945,000	3,496,020	3,534,228
SUMITOMO MITSUI FINL GRP 2.13% DUE 07/08/2030	8,645,000	7,363,811	7,393,733
SUMITOMO MITSUI FINL GRP 2.75% DUE 01/15/2030	13,840,000	12,301,822	12,353,846
SUMITOMO MITSUI FINL GRP 3.352% DUE 10/18/2027	7,725,000	7,356,827	7,449,836
SUMITOMO MITSUI FINL GRP 5.8% DUE 07/13/2028	2,915,000	3,007,843	2,993,193
SUTTER HEALTH 2.294% DUE 08/15/2030	4,815,000	4,261,275	4,185,753
SUTTER HEALTH 5.547% DUE 08/15/1953	2,090,000	2,110,957	2,126,389
SYNCHRONY FINANCIAL 2.875% DUE 10/28/1931	795,000	663,873	663,237
SYSCO CORP 4.45% DUE 03/15/1948	130,000	105,879	107,989
SYSCO CORP 4.5% DUE 04/01/1946	265,000	219,362	221,994
SYSCO CORP 4.85% DUE 10/01/1945	1,165,000	1,023,684	1,034,502
SYSCO CORP 6.6% DUE 04/01/1950	5,000	5,460	5,567
TAKEDA PHARMACEUTICAL 2.05% DUE 03/31/2030	870	724,145	749,273
TAKEDA PHARMACEUTICAL 5% DUE 11/26/2028	16,645,000	16,701,926	16,683,237
TAKE-TWO INTERACTIVE SOF 4.95% DUE 03/28/2028	1,425,000	1,426,981	1,424,717
TARGET CORP 4.5% DUE 09/15/1934	1,680,000	1,670,340	1,619,941
TEACHERS INSUR & ANNUITY 4.27% DUE 05/15/2047	1,675	1,340,201	1,342,265
TELEFONICA EUROPE BV 8.25% DUE 09/15/2030	8,510,000	9,760,204	9,708,124
TEXAS EASTERN TRANSMISSI 3.5% DUE 01/15/2028	780	725,423	746,029
TEXAS INSTRUMENTS INC 2.25% DUE 09/04/2029	1,390	1,211,468	1,249,086
TEXAS INSTRUMENTS INC 3.65% DUE 08/16/1932	2,080,000	1,876,846	1,935,224
TEXAS INSTRUMENTS INC 4.15% DUE 05/15/1948	1,890,000	1,548,723	1,548,375
TEXAS INSTRUMENTS INC 5% DUE 03/14/1953	720,000	663,689	668,040
TEXAS INSTRUMENTS INC 5.05% DUE 05/18/2063	2,890	2,706,283	2,608,773
TEXTRON INC 3% DUE 06/01/2030	6,840,000	6,110,172	6,149,072
THERMO FISHER SCIENTIFIC 5.2% DUE 01/31/2034	730	728,241	732,350
THOMAS JEFFERSON UNIVERSITY 3.847% DUE 11/01/1957	388,000	278,681	290,370
T-MOBILE USA INC 2.875% DUE 02/15/1931	725,000	622,985	643,590
T-MOBILE USA INC 3.375% DUE 04/15/2029	1,870	1,707,366	1,745,382
T-MOBILE USA INC 3.75% DUE 04/15/2027	6,140,000	5,955,923	5,997,947
T-MOBILE USA INC 4.8% DUE 07/15/2028	10,815,000	10,775,093	10,754,985
T-MOBILE USA INC 5.5% DUE 01/15/2055	1,405	1,357,595	1,323,643
TORONTO-DOMINION BANK 5.523% DUE 07/17/2028	14,290,000	14,649,251	14,522,702
TORONTO-DOMINION BANK 5.532% DUE 07/17/2026	18,800,000	19,000,972	19,014,409

TORONTO-DOMINION BANK/THE 0.75% DUE 01/06/2026	2,020,000	1,927,767	1,950,584
TORONTO-DOMINION BANK/THE 5.103% DUE 01/09/2026	570,000	572,713	586,320
TOTALENERGIES CAPITAL INTERNATIONAL SA 3.127% DUE 05/29/1950	1,665,000	1,121,244	1,097,059
TOTALENERGIES CAPITAL INTERNATIONAL SA 3.461% DUE 07/12/1949	575,000	412,016	412,527
TOTALENERGIES CAPITAL SA 5.488% DUE 04/05/1954	2,860,000	2,803,453	2,777,161
TOYOTA MOTOR CORP 5.275% DUE 07/13/2026	1,285,000	1,298,158	1,299,273
TOYOTA MOTOR CREDIT CORP 1.125% DUE 06/18/2026	5,690,000	5,325,783	5,418,750
TOYOTA MOTOR CREDIT CORP 1.9% DUE 01/13/2027	7,845,000	7,331,309	7,437,087
TOYOTA MOTOR CREDIT CORP 3.05% DUE 03/22/2027	7,655,000	7,349,412	7,405,999
TOYOTA MOTOR CREDIT CORP 4.35% DUE 10/08/2027	1,275,000	1,274,503	1,278,318
TOYOTA MOTOR CREDIT CORP 5.4% DUE 11/20/2026	3,780,000	3,840,442	3,838,211
TOYOTA MOTOR CREDIT CORP 5.55% DUE 11/20/1930	1,170,000	1,229,574	1,212,580
TRACTOR SUPPLY CO 1.75% DUE 11/01/1930	1,370,000	1,099,343	1,149,279
TRANSCANADA PIPELINES 4.25% DUE 05/15/2028	17,090,000	16,673,004	16,682,653
TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% DUE 02/01/2026	1,180,000	1,216,179	1,248,258
TRANSURBAN FINANCE CO 3.375% DUE 03/22/2027	650	610,233	628,175
TRAVELERS COS INC 4.1% DUE 03/04/2049	2,210	1,811,228	1,766,073
TRAVELERS COS INC/THE 4% DUE 05/30/1947	580,000	493,215	460,622
TRAVELERS COS INC/THE 4.3% DUE 08/25/1945	930,000	786,706	789,568
TRAVELERS COS INC/THE 5.35% DUE 11/01/1940	620,000	604,556	613,496
TRUIST FINANCIAL CORP 6.047% DUE 06/08/2027	1,200	1,204,464	1,219,893
TRUIST FINANCIAL CORP 6.123% DUE 10/28/2032	720	730,771	750,236
TRUIST FINANCIAL CORP 7.161% DUE 10/30/2029	1,380	1,452,878	1,476,029
TTX CO 4.6% DUE 02/01/2049	3,255	2,846,856	2,822,699
TWDC ENTERPRISES 18 CORP 3% DUE 07/30/1946	760,000	551,464	518,980
TWDC ENTERPRISES 18 CORP 4.375% DUE 08/16/1941	1,310,000	1,122,120	1,152,895
TYSON FOODS INC 5.4% DUE 03/15/2029	16,290,000	16,464,792	16,469,944
U S TREASURY BILLS DUE 03/18/2025	18,655,000	18,447,502	18,492,797
UBS AG NEW YORK 7.5% DUE 02/15/2028	20,000,000	21,599,200	21,417,342
UBS GROUP AG 1.494% DUE 08/10/2027	1,340	1,214,804	1,267,787
UBS GROUP AG 3.091% DUE 05/14/1932	565,000	478,531	494,622
UDR INC 4.4% DUE 01/26/2029	4,905,000	4,772,712	4,767,736
UNION ELECTRIC CO 3.25% DUE 10/01/1949	850,000	564,137	592,821
UNION ELECTRIC CO 3.65% DUE 04/15/1945	1,125,000	828,390	856,984
UNION ELECTRIC CO 3.9% DUE 04/01/1952	1,485,000	1,125,422	1,151,693
UNION ELECTRIC CO 4% DUE 04/01/1948	255,000	194,670	199,921
UNION ELECTRIC CO 8.45% DUE 03/15/1939	290,000	360,134	374,256
UNION PACIFIC CORP 3.5% DUE 02/14/2053	4,375	3,158,969	3,087,634
UNION PACIFIC CORP 3.55% DUE 08/15/1939	1,470,000	1,177,705	1,211,645
UNION PACIFIC CORP 3.839% DUE 03/20/2060	4,275	3,161,705	3,056,663
UNION PACIFIC CORP 3.95% DUE 08/15/1959	2,245,000	1,666,706	1,668,821
UNION PACIFIC CORP 4.05% DUE 11/15/1945	1,220,000	975,390	986,642
UNITED AIR 2014-2 A PTT 3.75% DUE 09/03/2026	1,950	942,853	954,026
UNITED PARCEL SERVICE 5.05% DUE 03/03/2053	2,385	2,259,764	2,189,942
UNITED PARCEL SERVICE INC 5.5% DUE 05/22/1954	2,355,000	2,355,168	2,313,540
UNITEDHEALTH GROUP INC 2.75% DUE 05/15/1940	2,450,000	1,729,700	1,732,056
UNITEDHEALTH GROUP INC 2.9% DUE 05/15/1950	4,800,000	3,054,013	2,994,305
UNITEDHEALTH GROUP INC 3.05% DUE 05/15/1941	1,115,000	810,103	810,503
UNITEDHEALTH GROUP INC 3.25% DUE 05/15/1951	730,000	492,478	483,965
UNITEDHEALTH GROUP INC 3.7% DUE 08/15/1949	830,000	623,752	614,905
UNITEDHEALTH GROUP INC 3.75% DUE 10/15/1947	2,105,000	1,604,609	1,584,097
UNITEDHEALTH GROUP INC 4.2% DUE 01/15/1947	810,000	659,170	667,573
UNITEDHEALTH GROUP INC 4.375% DUE 03/15/1942	355,000	307,224	307,033
UNITEDHEALTH GROUP INC 4.45% DUE 12/15/2048	7,275	6,218,480	5,998,446
UNITEDHEALTH GROUP INC 4.5% DUE 04/15/2033	1,280	1,210,995	1,214,296
UNITEDHEALTH GROUP INC 4.75% DUE 05/15/1952	710,000	620,441	613,687
UNITEDHEALTH GROUP INC 4.95% DUE 01/15/2032	600	598,638	592,523
UNITEDHEALTH GROUP INC 5.2% DUE 04/15/1963	1,040,000	954,574	943,810
UNITEDHEALTH GROUP INC 5.375% DUE 04/15/1954	385,000	368,514	364,995
UNITEDHEALTH GROUP INC 5.5% DUE 04/15/1964	3,200,000	3,065,214	3,031,508
UNITEDHEALTH GROUP INC 5.625% DUE 07/15/1954	840,000	874,104	835,815
UNITEDHEALTH GROUP INC 5.75% DUE 07/15/2064	1,785	1,774,236	1,740,666
UNITEDHEALTH GROUP INC 5.875% DUE 02/15/2053	4,975	5,199,024	4,995,438
UNITEDHEALTH GROUP INC 6.5% DUE 06/15/1937	130,000	141,588	141,130
UNIVERSITY OF CHICAGO/THE 2.547% DUE 04/01/1950	430,000	280,154	275,906
UNUM GROUP 3.875% DUE 11/05/2025	5,325,000	5,224,464	5,268,236
UNUM GROUP 4% DUE 06/15/2029	4,240,000	4,046,868	4,067,332
US BANCORP 4.839% DUE 02/01/2034	1,820	1,698,806	1,742,582
US BANCORP 6.787% DUE 10/26/2027	1,150	1,179,877	1,189,028
US BANK NA/CINCINNATI OH 4.507% DUE 10/22/2027	1,600,000	1,592,672	1,604,379
VALERO ENERGY CORP 4.35% DUE 06/01/2028	12,560,000	12,269,487	12,307,364
VENTAS REALTY LP 4.4% DUE 01/15/2029	4,730,000	4,621,967	4,603,688
VERALTO CORP 5.5% DUE 09/18/2026	2,090,000	2,085,931	2,147,278
VERIZON COMMUNICATIONS 3.875% DUE 02/08/2029	1,550	1,461,278	1,494,893
VERIZON COMMUNICATIONS 3.15% DUE 03/22/2030	16,150,000	14,795,823	14,784,634

VERIZON COMMUNICATIONS 3.875% DUE 03/01/2052	1,780	1,356,538	1,318,924
VERIZON COMMUNICATIONS 4.016% DUE 12/03/2029	1,925,000	1,848,732	1,846,931
VIRGINIA ELEC & POWER CO 3.15% DUE 01/15/2026	5,320,000	5,186,574	5,240,950
VIRGINIA ELEC & POWER CO 3.75% DUE 05/15/2027	9,270,000	9,021,286	9,076,936
VIRGINIA ELEC & POWER CO 4.45% DUE 02/15/2044	2,660	2,266,613	2,262,388
VIRGINIA ELEC & POWER CO 4.625% DUE 05/15/2052	2,135	1,806,082	1,799,450
VIRGINIA ELEC & POWER CO 5% DUE 04/01/2033	750	724,073	734,171
VIRGINIA ELEC & POWER CO 8.875% DUE 11/15/2038	1,385	1,810,721	1,797,632
VIRGINIA ELECTRIC AND POWER CO 2.45% DUE 12/15/1950	1,310,000	721,889	739,594
VIRGINIA ELECTRIC AND POWER CO 3.8% DUE 09/15/1947	3,700,000	2,750,123	2,804,677
VISA INC 2.7% DUE 04/15/2040	4,360	3,168,368	3,180,480
VITERRA FINANCE BV 3.2% DUE 04/21/1931	1,700,000	1,542,646	1,496,021
VOLKSWAGEN GROUP AMERICA 4.75% DUE 11/13/2028	1,259	1,245,264	1,226,990
VOYA FINANCIAL INC 3.65% DUE 06/15/2026	4,460,000	4,346,404	4,385,051
VOYAGER AVIATION HOLDINGS 144A	5,841	-	559
WALMART INC 2.95% DUE 09/24/1949	2,150,000	1,434,781	1,455,567
WALMART INC 4.5% DUE 04/15/2053	4,055	3,613,897	3,534,117
WALT DISNEY CO/THE 2.75% DUE 09/01/1949	5,225,000	3,274,217	3,301,050
WALT DISNEY CO/THE 4.75% DUE 11/15/1946	200,000	179,016	178,888
WALT DISNEY COMPANY /THE 2.75% DUE 09/01/2049	3,535	2,256,885	2,209,094
WALT DISNEY COMPANY/THE 3% DUE 02/13/2026	5,435,000	5,275,157	5,349,680
WALT DISNEY COMPANY/THE 3.375% DUE 11/15/2026	5,450,000	5,277,344	5,335,415
WALT DISNEY COMPANY/THE 3.6% DUE 01/13/2051	3,015	2,261,129	2,221,036
WASHINGTON UNIVERSITY/THE 3.524% DUE 04/15/1954	2,025,000	1,519,034	1,483,691
WASTE CONNECTIONS INC 3.2% DUE 06/01/1932	1,110,000	960,006	973,382
WASTE MANAGEMENT INC 5.35% DUE 10/15/2054	1,970	1,981,071	1,895,374
WEC ENERGY GROUP INC 1.8% DUE 10/15/2030	5,510,000	4,578,424	4,608,839
WEC ENERGY GROUP INC 4.75% DUE 01/15/2028	1,240	1,219,999	1,237,569
WEC ENERGY GROUP INC 5.15% DUE 10/01/2027	5,950,000	6,007,180	6,011,675
WEC ENERGY GROUP INC 5.6% DUE 09/12/2026	5,965,000	6,026,261	6,040,946
WELLS FARGO & CO 2.393% DUE 06/02/2028	2,575,000	2,448,340	2,429,022
WELLS FARGO & CO 3.068% DUE 04/30/1941	6,125,000	4,579,886	4,477,406
WELLS FARGO & CO 3.9% DUE 05/01/1945	2,245,000	1,920,365	1,753,329
WELLS FARGO & CO 3.908% DUE 04/25/2026	3,630,000	3,565,676	3,643,277
WELLS FARGO & CO 4.611% DUE 04/25/1953	1,620,000	1,358,111	1,369,126
WELLS FARGO & CO 5.013% DUE 04/04/1951	2,525,000	2,493,412	2,282,179
WELLS FARGO & CO 5.389% DUE 04/24/1934	1,405,000	1,363,131	1,400,851
WELLS FARGO & CO 5.557% DUE 07/25/1934	805,000	822,868	821,962
WELLS FARGO & CO 6.491% DUE 10/23/1934	1,875,000	2,052,638	2,013,015
WELLS FARGO & COMPANY 3% DUE 04/22/2026	14,720,000	14,250,726	14,394,934
WELLS FARGO & COMPANY 3% DUE 10/23/2026	20,000,000	19,162,400	19,391,639
WELLS FARGO & COMPANY 3.9% DUE 05/01/2045	4,285	3,386,264	3,329,792
WELLS FARGO & COMPANY 4.808% DUE 07/25/2028	3,980	3,892,790	3,965,677
WELLS FARGO & COMPANY 5.013% DUE 04/04/2051	6,950	6,329,504	6,178,006
WELLS FARGO & COMPANY 5.389% DUE 04/24/2034	2,510	2,462,830	2,482,672
WELLTOWER INC 2.05% DUE 01/15/2029	5,390,000	4,758,400	4,820,036
WELLTOWER INC 4.25% DUE 04/01/2026	5,600,000	5,517,624	5,571,637
WELLTOWER INC 4.25% DUE 04/15/2028	4,060,000	3,960,246	3,974,466
WESCO AIRCRAFT HLDGS INC	48,076	185,293	39,703
WESCO AIRCRAFT HOLDINGS I 144A	680,675	11,471	544,540
WESCO AIRCRAFT HOLDINGS I 144A	239,851	220,873	100,737
WESTERN GAS PARTNERS LP 4.75% DUE 08/15/2028	3,985,000	3,923,551	3,915,162
WESTLAKE CHEMICAL CORP 3.6% DUE 08/15/2026	4,430,000	4,310,877	4,339,544
WESTPAC BANKING CORP 5.618% DUE 11/20/1935	2,615,000	2,615,000	2,590,016
WESTROCK CO 4% DUE 03/15/2028	4,875,000	4,720,609	4,726,119
WEYERHAEUSER CO 4% DUE 04/15/2030	8,905,000	8,414,067	8,437,561
WEYERHAEUSER CO 4% DUE 11/15/2029	8,625,000	8,204,273	8,230,398
WISCONSIN ELECTRIC POWER 5.05% DUE 10/01/2054	1,704	1,694,543	1,550,826
WISCONSIN ELECTRIC POWER CO 4.6% DUE 10/01/1934	750,000	718,208	725,538
WISCONSIN POWER & LIGHT 3.05% DUE 10/15/2027	5,435,000	5,150,532	5,201,763
WYETH LLC 6% DUE 02/15/1936	230,000	241,990	247,501
XCEL ENERGY INC 3.5% DUE 12/01/1949	130,000	87,025	89,749
XL GROUP LTD 5.25% DUE 12/15/2043	1,935	1,785,541	1,795,019
YALE UNIVERSITY 2.402% DUE 04/15/1950	1,340,000	811,357	804,346
TOTAL - CORPORATE DEBT INSTRUMENTS		4,180,047,226	4,192,364,591
1ST INDL RLTY TR INC COM	3,514	168,329	176,157
3M COMPANY	1,548	194,775	199,831
ABBVIE INC	2,651	313,039	471,083
ABERCROMBIE & FITCH CO CL A	5,668	653,552	847,196
ABERCROMBIE & FITCH CO CL A CL A	1,921	272,420	287,132
ACADEMY SPORTS & OUTDOORS INC COM	4,028	229,677	231,731
ACUITY BRANDS INC	650	85,436	189,885
ADDUS HOMECARE CORP COM STK	2,227	228,900	279,154

ADEIA INC COM	27,269	289,350	381,221
ADMIRAL GROUP PLC	33,762	880,443	1,117,977
ADTALEM GLOBAL ED INC COM	3,276	276,599	297,625
AERCAP HOLDINGS NV ISIN NL0000687663 SEDOL B1HHKD3	6,433	619,275	615,638
AGCO CORP	2,068	170,011	193,317
AIR LIQUIDE SA	9,332	1,549,313	1,516,363
ALBEMARLE CORP	6,862	652,349	590,681
ALCON AG	9,786	608,775	830,734
ALLISON TRANSMISSION HOLDING	1,657	69,702	179,055
ALLISON TRANSMISSION HOLDING	1,579	76,092	170,627
ALLY FINANCIAL INC	17,036	711,741	613,466
ALPHABET INC	10,796	982,002	2,043,683
ALPHABET INC/CA-CL A	6,384	1,120,238	1,208,491
AMAZON.COM INC	16,673	1,668,156	3,657,889
AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079	10,139	111,303	95,408
AMDOCS LIMITED ISIN BG0022569080 SEDOL 2256908	13,306	1,137,438	1,132,873
AMERIPRISE FINANCIAL INC	1,171	191,942	623,476
AMPHASTAR PHARMACEUTICALS INC DEL COM	3,632	160,968	134,856
AMPHENOL CORP NEW CL A	14,967	949,002	1,039,458
AMSURG LLC	26,797	640,730	1,227,754
APPLE INC	4,357	503,381	1,091,080
APPLIED MATERIALS INC	4,672	678,661	759,807
ARCHROCK INC COM	11,395	215,456	283,622
ARISTA NETWORKS INC	11,512	436,954	1,272,421
ARROW ELECTR INC COM	2,089	251,846	236,308
ASHLAND INC COM USD0.01	2,246	222,466	160,499
ASSURED GUARANTY LTD COMMON STK	7,657	469,224	689,207
ASTRAZENECA PLC	31,695	2,196,640	2,076,656
ATKORE INC	2,218	265,601	185,092
ATLASSIAN CORP	3,981	660,726	968,896
ATMUS FILTRATION TECHNOLOGIES INC COM	6,257	177,688	245,149
AUTO TRADER GROUP PLC	87,452	835,114	868,532
AUTOLIV INC	2,159	163,347	202,493
AVANZA BANK HOLDING AB	18,786	614,466	463,986
AVNET INC COM	9,703	417,402	507,661
AXCELIS TECHNOLOGIES INC COM NEW COM NEW	3,107	327,467	217,086
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	7,739	450,678	685,830
AXOS FINL INC COM	3,644	249,250	254,533
AZZ INC COM	2,645	208,346	216,678
BAE SYSTEMS PLC	102,300	1,515,633	1,471,464
BAKER HUGHES COMPANY	8,351	224,007	342,558
BARRICK GOLD CORP	-	-	-
BEACON ROOFING SUPPLY INC COM	7,764	663,401	788,667
BEAZER HOMES USA INC COM NEW COM NEW	11,251	334,035	308,952
BELDEN INC COM	3,037	221,620	341,997
BENCHMARK ELECTRS INC COM	4,662	227,722	211,655
BERRY GLOBAL GROUP INC	1,778	83,738	114,983
BGC GROUP INC CL A	53,938	270,235	488,678
BIO RAD LABORATORIES INC CLASS A	1,478	482,789	485,538
BIOGEN INC	3,053	752,426	466,865
BLACKROCK INC	1,029	840,235	1,054,838
BLOCK H & R INC	13,113	846,283	692,891
BLUE OWL CAP CORP	16,509	250,812	249,616
BOISE CASCADE CO	1,418	152,209	168,543
BOOZ ALLEN HAMILTON HOLDING	7,587	898,436	976,447
BORG WARNER INC.	5,875	200,554	186,766
BOYD GAMING CORP COM	4,674	285,702	339,052
BP PLC SPONSORED ADR	12,225	412,221	361,371
BRADY CORP CL A CL A	3,328	186,410	245,773
BRINKER INTERNATIONAL INC	6,614	816,438	874,966
BRINKS CO COM	4,866	334,187	451,419
BRISTOL MYERS SQUIBB CO	9,159	438,479	518,033
BUILDERS FIRSTSOURCE INC	617	63,242	88,188
BYLINE BANCORP INC COM	9,185	251,114	266,365
CACTUS INC CL A CL A	3,086	124,366	180,099
CADENCE BK COM	6,099	200,908	210,111
CADENCE DESIGN SYSTEMS INC	5,403	1,530,337	1,623,385
CADENCE DESIGN SYSTEMS INC	3,800	392,626	1,141,748
CANADIAN NATIONAL RAILWAY CO	17,456	1,970,250	1,771,959
CARDINAL HEALTH INC	4,018	450,399	475,209
CARLISLE COMPANIES INC	430	58,631	158,601
CARNIVAL CORP SEDOL 2523044 ISIN PA1436583006	33,164	824,882	826,447
CARS COM INC COM	21,122	397,692	366,044
CASEYS GENERAL STORES INC	1,869	435,886	740,554
CATALYST PHARMACEUTICALS INC COM STK USD0.001 STK	11,106	152,575	231,782

CBRE GROUP INC	10,619	1,328,632	1,394,169
CENCORA INC	2,159	270,638	485,084
CENTENE CORP	7,849	598,068	475,492
CF INDUSTRIES HOLDINGS INC	1,229	99,814	104,858
CHAMPIONX CORPORATION COM USD0.01 WI	12,824	323,587	348,685
CISCO SYSTEMS INC	18,605	1,056,347	1,101,416
CITIGROUP INC	9,788	487,837	688,977
COCA-COLA CO/THE	16,569	821,523	1,031,586
COLUMBIA BKG SYS INC COM	11,557	314,379	312,155
COMMERCIAL METALS CO	1,792	80,120	88,883
COMMERCIAL METALS CO COM	3,400	184,647	168,640
CONCENTRIX CORP COM USD0.0001	4,681	301,020	202,547
COPART INC	25,524	1,097,969	1,464,822
CORE & MAIN INC-CLASS A	3,555	138,134	180,985
COUSINS PPTYS INC	10,032	320,974	307,380
CSX CORP	37,875	1,312,283	1,222,226
CSX CORP	6,025	205,652	194,427
CUMMINS INC	534	59,354	186,152
DAVITA INC	3,107	304,771	464,652
DECKERS OUTDOOR CORP	3,847	374,451	781,287
DEUTSCHE BOERSE AG	5,977	973,360	1,376,474
DICK'S SPORTING GOODS INC.	3,926	632,367	898,426
DIME CMNTY BANCSHARES INC NEW COM	7,562	229,459	232,418
DOMINION ENERGY INC	3,689	196,547	198,690
DOVER CORP	970	79,254	181,972
EASTMAN CHEM CO	1,085	75,611	99,082
ECOVYST INC COM USD0.01	20,802	212,784	158,927
ELDORADO GOLD CORP NEW COM NEW COM NEW	16,038	165,983	238,485
ELECTRONIC ARTS INC	7,851	523,172	1,148,601
ELEMENT SOLUTION INC COM	8,258	230,104	210,001
EMCOR GROUP INC	388	22,283	176,113
EMERSON ELECTRIC CO	1,506	85,450	186,639
EMPLOYERS HLDGS INC COM	3,789	159,295	194,110
ENACT HLDGS INC COM	8,805	265,749	285,106
ENERSYS COM	5,193	501,365	479,989
EPAM SYSTEMS INC	5,571	1,056,791	1,302,611
EQUITABLE HOLDINGS INC	13,417	615,625	632,880
ESSENT GROUP LTD COM STK	9,689	499,429	527,469
EVERGY INC	22,562	1,211,523	1,388,691
EVERGY INC	3,334	205,883	205,208
EVOLENT HEALTH INC CL A CL A	21,037	408,670	236,666
EXPAND ENERGY CORP	3,310	280,827	329,511
EXPERIAN PLC	14,061	571,730	606,664
EXTRA SPACE STORAGE INC	7,685	1,313,437	1,149,676
F5 INC	4,526	977,772	1,138,153
FABRINET SEDOL B4JSZL8 ISIN KYG3323L1005	4,826	1,168,918	1,061,141
FEDERAL AGRIC MTG CORP CL C	4,295	542,417	845,900
FINECOBANK BANCA FINECO SPA	27,396	328,739	476,308
FIRST ADVANTAGE CORP NEW COM	19,035	311,158	356,526
FIRST AMERN FINL CORP COM STK	5,061	299,560	316,009
FIRSTCASH HLDGS INC COM	5,322	530,452	551,359
FIRSTENERGY CORP	5,107	211,718	203,156
FISERV INC	5,648	863,018	1,160,212
FNF GROUP-W/I	10,553	416,077	592,445
FORTINET INC	11,893	663,577	1,123,651
FOX CORP- CLASS B	17,718	775,657	810,421
FRONTDOOR INC COM	11,412	374,963	623,894
FTI CONSULTING INC COM	1,279	209,097	244,455
GARMIN LTD ISIN CH0114405324 SEDOL B3Z5T14	3,884	682,631	801,114
GARTNER INC	2,236	664,343	1,083,275
GENTEX CORP	6,636	151,226	190,652
GENUINE PARTS CO	1,620	205,603	189,151
GILEAD SCIENCES INC	5,060	377,245	467,392
GLOBANT SA	6,128	1,033,158	1,313,966
GODADDY INC - CLASS A	5,565	857,165	1,098,364
GOLDMAN SACHS GROUP INC	1,192	450,687	682,563
GOLUB CAPITAL BDC INC COM	13,048	206,239	197,808
GRAND CANYON ED INC COM STK	3,405	481,191	557,739
GRANITE CONST INC COM	5,516	239,408	483,808
GRIFFON CORP COM	5,630	324,078	401,250
GROUP 1 AUTOMOTIVE INC COM	967	273,158	407,571
HACKETT GROUP INC COM STK	5,772	130,031	177,316
HAEMONETICS CORP MASS COM	4,993	379,733	389,853
HALLIBURTON CO	11,228	425,637	305,289
HALMA PLC	26,028	709,165	876,546

HALOZYME THERAPEUTICS INC COM	3,907	148,954	186,794
HANCOCK WHITNEY CORP	7,080	363,567	387,418
HARTFORD FINL SVCS GROUP INC	4,991	332,647	546,015
HCA HEALTHCARE INC	1,436	403,777	431,015
HDFC BANK LTD	28,147	1,833,537	1,797,467
HENSOLDT AG	21,171	670,384	756,329
HERITAGE COMM CORP COM STK	14,052	161,822	131,808
HERMES INTERNATIONAL SCA	304	649,300	730,947
HOLOGIC INC	6,310	465,513	454,888
HOME BANCSHARES INC COM	8,367	227,019	236,786
HURON CONSULTING GROUP INC COM STK	2,059	202,775	255,851
IMCD NV	5,469	850,293	812,662
INFINEON TECHNOLOGIES AG	56,600	2,076,883	1,840,332
INGREDION INC	764	68,745	105,096
INSTALLED BLDG PRODS INC COM	742	161,303	130,036
INTERCONTINENTAL EXCHANGE INC	2,677	256,244	398,900
INTERDIGITAL INC COM	5,861	450,984	1,135,393
INTERMEDIATE CAPITAL GROUP PLC	25,052	623,446	648,210
INTUIT SOFTWARE	1,658	752,204	1,042,053
INTUITIVE SURGICAL INC	1,569	225,981	818,955
JACKSON FINANCIAL INC-A W/I	6,414	533,998	558,531
JACOBS SOLUTIONS INC	1,452	101,418	194,016
JANUS INTL GROUP INC COM	28,317	285,807	208,130
JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	4,101	460,900	505,038
JOHNSON & JOHNSON	8,910	877,100	1,288,564
JPMORGAN CHASE & CO	2,038	265,002	488,529
KB HOME	11,331	770,425	744,673
KELLY SERVICES INC CL A COM	16,326	341,384	227,584
KEMPER CORP DEL COM	3,537	243,286	234,998
KEYENCE CORP	1,800	829,023	740,226
KLA CORP	1,787	876,829	1,126,024
KNIFE RIV HLDG CO COM	2,069	165,131	210,293
KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	3,680	209,971	195,187
L3HARRIS TECHNOLOGIES INC	5,184	1,110,294	1,090,092
LABCORP HOLDINGS INC	2,021	399,513	463,456
LANTHEUS HLDGS INC COM	3,660	297,352	327,424
LAUREATE ED INC COM CL A	27,890	330,818	510,108
LEAR CORP- W/I	2,039	231,097	193,093
LEIDOS HOLDINGS INC-W/I	6,713	1,000,970	967,075
LIBERTY MEDIA CORP DEL COM LIBERTY LIVE SER A	2,150	90,812	143,104
LITHIA MTRS INC CL A	2,177	793,744	778,125
LIVERAMP HOLDINGS INC	8,488	272,533	257,781
LOCKHEED MARTIN CORP	2,299	1,198,312	1,117,176
LONZA GROUP AG	1,290	672,405	762,684
LOUISIANA PACIFIC CORP	942	80,653	97,544
LVMH MOET HENNESSY LOUIS VUITT	2,341	1,742,934	1,540,519
LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	1,328	110,198	98,631
MADDEN STEVEN LTD COM	9,501	373,743	403,983
MAGNITE INC COM	40,955	551,254	652,004
MASCO CORP	13,010	655,389	944,136
MASCO CORP	2,333	84,678	169,306
MASTERCARD INC	5,579	673,005	2,937,734
MATSON INC COM	1,561	206,201	210,485
MATSON INC W/I	1,206	195,794	162,617
MCKESSON CORPORATION	783	196,093	446,240
MERCADOLIBRE INC	428	485,153	727,788
MERCHANTS BANCORP IND COM	3,897	200,858	142,124
MERITAGE HOMES CORP COM	2,031	342,452	312,408
MERITAGE HOMES CORPORATION	4,102	778,751	630,970
META PLATFORMS INC	5,501	1,647,066	3,220,891
META PLATFORMS INC	1,708	865,963	1,000,051
METHANEX CORP COM STK	8,344	383,222	416,699
METLIFE INC.	7,486	423,989	612,954
MICROSOFT CORP	5,308	1,301,649	2,237,322
MICROSOFT CORP	2,353	955,967	991,790
MLP VIPER ENERGY INC	15,396	390,207	755,482
MOLINA HEALTHCARE INC	1,708	533,119	497,113
MOLSON COORS BEVERAGE COMPANY	7,795	465,768	446,809
MOODY'S CORP	2,561	614,176	1,212,301
MSCI INC	1,283	606,548	769,813
MUELLER INDUSTRIES INC	2,265	88,433	179,750
MURPHY OIL CORP	10,497	388,733	317,639
MURPHY USA INC-W/I	1,442	444,749	723,524
NASDAQ INC	5,983	434,253	462,546
NETAPP INC	8,935	838,227	1,037,175

NEXSTAR MEDIA GROUP INC COMMON STOCK	2,849	449,029	450,057
NOMAD FOODS LIMITED COMMON STOCK	14,690	248,019	246,498
NORTHEAST BK LEWISTON ME COM	2,796	173,262	256,477
NORTHROP GRUMMAN CORP	1,712	771,491	803,424
NORTHROP GRUMMAN CORPORATION	2,438	1,245,653	1,144,129
NORWEGIAN CRUISE LINE HLDGS LTD SEDOL B9CGTC3 ISIN BMG667211046	28,506	787,032	733,459
NOVARTIS AG	-	-	-
NPK INTERNATIONAL INC	21,466	177,578	164,644
NRG ENERGY INC.	2,284	121,153	206,062
NUCOR CORP	795	88,653	92,784
NVIDIA CORP	14,653	1,257,370	1,967,751
OCEANFIRST FINL CORP COM	9,518	178,226	172,276
OGE ENERGY CORP	4,943	174,301	203,899
OI SA	19,736	-	2,960
OLAPLEX HLDGS INC COM	86,430	200,004	149,524
OLD NATL BANCORP IND COM	17,189	261,640	373,087
ORION S A COM NPV	11,413	254,659	180,211
OSHKOSH CORPORATION CLASS B	1,917	198,758	182,249
OSI SYS INC COM	3,066	319,344	513,340
OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022	8,156	398,064	330,318
OWENS CORNING INC	556	48,279	94,698
PACKGING CORP PKG	508	53,973	114,366
PARKER HANNIFIN CORP	281	31,704	178,724
PARSONS CORP	11,299	1,039,856	1,042,333
PAYCHEX INC	8,208	972,693	1,150,926
PEAPACK-GLADSTONE FINL CORP COM	6,820	226,866	218,581
PEDIATRIX MEDICAL GROUP INC	17,121	176,125	224,628
PENNYMAC FINL SVCS INC NEW COM	4,332	394,282	442,470
PERDOCEO ED CORP COM	15,197	295,526	402,265
PFD BK L A CAL COM	4,811	353,152	415,574
PFIZER INC	19,399	535,839	514,655
PG&E CORP	10,119	213,150	204,201
PHILIP MORRIS INTERNAT-W/I	4,045	369,106	486,816
PHOTRONICS INC COM	9,484	222,148	223,443
PINNACLE WEST CAPITAL CORP	2,325	170,365	197,090
POST HOLDINGS INC-W CLASS I	3,934	354,857	450,286
PPL CORPORATION	6,262	182,014	203,265
PRICESMART INC COM STK	3,682	327,060	339,370
PRIMORIS SVCS CORP COM	6,383	192,460	487,661
PRUDENTIAL FINANCIAL INC.	4,777	518,162	566,218
QUEST DIAGNOSTICS INC	2,975	422,913	448,809
REDWOOD TR INC COM	34,093	243,360	222,627
REGIONS FINANCIAL CORP	25,462	444,735	598,866
RELIANCE INC	369	41,822	99,357
RESIDEO TECHNOLOGIES INC COM USD0.001	8,966	174,729	206,666
RESTAURANT BRANDS INTERNATIONA	-	-	-
ROCHE HOLDING AG	6,377	1,649,321	1,797,874
ROYAL CARIBBEAN CRUISES LTD SEDOL 2754907 ISIN LR0008862868	3,507	312,198	809,030
RYDER SYSTEM INC	1,209	112,070	189,644
S&P GLOBAL INC	1,885	486,312	938,787
SALESFORCE INC	3,297	651,043	1,102,286
SELECT WATER SOLUTIONS INC	19,097	159,513	252,844
SENSATA TECHNOLOGIES B V HOLDING	10,072	341,763	275,973
SERVICENOW INC	1,763	720,830	1,868,992
SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	4,848	273,540	303,727
SHIFT4 PMTS INC CL A CL A	1,186	90,336	123,083
SIMPLY GOOD FOODS CO COM	9,640	360,477	375,767
SIX FLAGS ENTMT CORP DEL COM	6,011	246,621	289,670
SLM CORP COM	44,152	855,381	1,217,712
SM ENERGY COMPANY	7,761	306,420	300,816
SMC CORP	2,600	1,110,223	1,028,684
SNAP ON INC	544	112,044	184,677
SOCIEDAD QUIMICA Y MINERA DE C	33,672	1,310,611	1,224,314
SONOCO PRODUCTS CO	2,269	123,116	110,841
SONY GROUP CORP	46,500	974,567	996,809
SOUTHSTATE CORP COM	2,303	192,048	229,102
SPIRAX GROUP PLC	8,620	864,058	740,044
STAGWELL INC	30,083	157,956	197,946
STATE STR CORP	6,597	480,275	647,496
STEEL DYNAMICS INC	814	44,036	92,853
STERLING INFRASTRUCTURE INC COM STK USD0.01	1,421	189,790	239,367
STONEX GROUP INC COM	3,434	206,109	336,429
SYNCHRONY FINANCIAL	9,326	290,202	606,190
SYNOVUS FINANCIAL CORP	12,008	432,570	615,170
TAIWAN SEMICONDUCTOR MANUFACTU	8,879	928,985	1,753,514

TAYLOR MORRISON HOME CORP	11,700	667,750	716,157
TAYLOR MORRISON HOME CORP COM USD0.00001	5,132	326,249	314,130
TECHTRONIC INDUSTRIES CO LTD	63,500	823,105	837,898
TEGNA INC COM	22,679	418,398	414,799
TENCENT HOLDINGS LTD	20,200	878,915	1,084,379
TENET HEALTHCARE CORP	3,282	300,085	414,287
THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK	6,071	148,105	235,312
THE CIGNA GROUP	1,635	427,802	451,489
THERMO FISHER SCIENTIFIC INC	1,405	286,388	730,923
TIMKEN CO	2,369	195,763	169,076
T-MOBILE US INC	898	96,743	198,216
TOTALENERGIES SE	5,862	335,707	319,479
TRANSUNION	12,490	1,110,978	1,157,948
TRINET GROUP INC	2,011	209,666	182,538
UFP INDUSTRIES INC	835	74,200	94,063
UGI HOLDING CORP NEW	7,409	203,864	209,156
ULTRA CLEAN HLDGS INC COM	9,974	397,631	358,565
UNION PACIFIC CORP	2,510	527,300	572,380
UNITED PARCEL SERVICE CL B	1,517	195,972	191,294
UNITED RENTALS INC	250	47,371	176,110
UNITED THERAPEUTICS CORP DEL	1,326	321,741	467,866
UNIVERSAL CORP VA COM	4,179	209,783	229,176
UNUM GROUP	9,509	368,539	694,442
UTZ BRANDS INC COM USD0.0001 CL A	11,683	192,041	182,956
VALMONT INDS INC COM	1,023	263,308	313,723
VERINT SYS INC COM	8,639	216,378	237,141
VERIZON COMMUNICATIONS INC	4,850	222,374	193,952
VERTEX PHARMACEUTICALS INC	1,464	284,632	589,553
VISA INC	7,457	453,179	2,356,710
VISTRA CORP	1,452	63,744	200,187
VONTIER CORP-W/I	4,872	153,158	177,682
VOYA FINL INC COM	5,657	381,104	389,371
WEATHERFORD INTL LTD COMMON STOCK	4,279	288,840	306,505
WELLS FARGO & COMPANY	9,484	355,393	666,156
WEST FRASER TIMBER CO LTD	9,057	709,673	784,348
WESTERN UNION CO - W/I	43,606	534,779	462,224
WESTLAKE CORPORATION	868	81,348	99,516
WHITE MOUNTAINS INSURANCE GROUP COM STOCK	271	353,619	527,111
WINDSTREAM RIGHTS OFFERING	11,272	101,017	273,834
WINTRUST FINL CORP COM	5,081	451,854	633,652
WORLD KINECT CORPORATION COM USD0.01	14,123	422,692	388,524
XCEL ENERGY INC	3,044	193,022	205,531
ZIONS BANCORPORATION N A	6,091	313,317	330,437
ZIONS BANCORPORATION N.A.	11,965	466,806	649,101
TOTAL - COMMON STOCKS		<u>161,816,356</u>	<u>201,017,780</u>
ASB Allegiance Real Estate Fund	48,098	30,852,928	67,709,401
TOTAL - REAL ESTATE		<u>30,852,928</u>	<u>67,709,401</u>
AFL-CIO Building Investment Trust (AFL-CIO BIT)	23,108	34,566,803	126,380,821
BNYM AFL-CIO SL SIF STOCK INDEX FUND UC1	7,093,209	94,410,711	140,871,134
Longview Large Cap 1000 Growth Index Fund	117,035	26,943,648	83,120,461
Longview Mid Cap 400 Index Fund	20,539	24,496,977	71,729,515
Longview Ultra Construction Loan Fund	574	1,016,918	317,786
NewTower Multi-Employer Property Trust	7,159	18,940,763	90,055,705
TOTAL - VALUE OF INTEREST IN COMMON COLLECTIVE TRUSTS		<u>200,375,820</u>	<u>512,475,422</u>
AFL-CIO Housing Investment Trust (AFL-CIO HIT)	81,506	87,955,577	78,301,823
ARA Core Property Fund	411	44,125,230	49,203,777
TOTAL - VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)		<u>132,080,807</u>	<u>127,505,600</u>
Entrust Global Bakery Partners LP	117,198,782	95,013,705	117,811,619
Entrust Special Opportunities Fund II Ltd	91,172	119,746	-
GCM Grosvenor Opportunistic Credit Fund IV, Ltd	4,687,923	3,908,230	4,652,678
GCM Grosvenor Opportunistic Credit Fund, Ltd	96,663,936	96,238,232	96,238,288
Glen Echo Fund, Ltd. Class A	84,653	84,652,822	144,308,065
TOTAL - HEDGE FUNDS		<u>279,932,735</u>	<u>363,010,650</u>
Avista Capital Partners II, L.P.	3,677,247.77	1,873,025	-
Avista Capital Partners III, L.P.	5,139,557.48	2,264,700	-
GESD Investors II, L.P.	1,938,655.60	2,448,133	163,766
GESD Investors, L.P. (1849 Liquidating Trust)		18,377,137	-
Hamilton Lane Private Equity Offshore Fund VIII, L.P.	21,960,901	12,440,091	20,634,623
Hamilton Lane Strategic Opportunities 2017 Offshore Fund	4,535,398	4,221,114	4,423,858

Hamilton Lane Strategic Opportunities Fund VI (2020)	25,190,124	16,490,819	20,300,292
Heartland Industrial Partners, L.P.	3,170,388.00	18,307	18,470
Kohlberg TE Investors VI, L.P.	778,799.00	19,778	-
KW Property Fund III, L.P.		176,575	-
KWI Property Fund I, L.P.		75,837	-
Landmark Equity Partners XV LP	4,383,259	3,477,036	4,344,558
Lindsay Goldberg III-A, L.P.	2,853,619.96	3,548	-21,650
LLM Structured Equity Fund, L.P.	2,762,441.20	1,589,372	954,435
Mesirow Financial Private Equity Partnership Fund VI	41,444,953	9,847,799	36,298,264
Nautic Partners VI-A, L.P.	8,616.07	2,649,555	13,081
Paladin III, L.P.	13,130,053.00	8,597,120	2,966,924
Pegasus Partners V, LP	8,657,664.00	5,473,110	2,596,283
Resolute Fund II, L.P.	5,916,433.00	4,089,391	-
SCP Private Equity Partners II, L.P.	7,851,151.47	3,553,270	643,442
Strategic Partners Offshore Fund IV, L.P.	500,589.88	919,635	38,818
Strategic Partners Parallel Fund III, L.P.		559,490	-666
Tenex Capital Partners, LP.	5,919,746.14	4,514,829	1,099,507
Thomas H. Lee Equity VI, L.P.	521,390.75	2,922,811	-
TowerBrook Investors III, L.P.	2,466,222.00	709,156	32,049
TPF II-A, LP.	2,621,182.04	-	41,052
Yucaipa American Alliance (Parallel) Fund II, LP	5,926,175.46	3,311,331	6,745,032
TOTAL - PRIVATE EQUITY FUNDS		<u>110,622,969</u>	<u>101,292,138</u>

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
EIN 52-6118572
PLAN NUMBER 001
Plan Year Ended December 31, 2024**

**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	\$ 6,079,870,912	\$ -	\$ -	\$ -	\$ 6,079,870,912	\$ 6,079,870,912	\$ -
BCI SUB-STIFF-BAKERY	-	6,044,081,311	-	-	6,044,081,311	6,044,081,311	-

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 & Confectionery Union & Industry International Pension Fund

AMENDED AND RESTATED REHABILITATION PLAN

December 5, 2024

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, in June 2024, the Plan's application for Special Financial Assistance under the American Rescue Plan Act was approved, resulting in the Plan receiving assistance sufficient to project solvency through December 31, 2051. Under the terms of the Special Financial Assistance program, the Plan will remain in critical status through 2051.

This Amended and Restated Rehabilitation Plan is adopted as of December __, 2024, 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

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.

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 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

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.

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 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

⁵ These rates are based on a 40-hour workweek. Corresponding rates are published for 35-hour and 37.5-hour workweeks.

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 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 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 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 in the form of direct deposit to a bank account, unless the participant has opted out due to infeasibility or impracticality of direct deposit. The Pension Fund does not mail ACH advices in connection with those deposits.

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 was established to 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) would 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 applied for Special Financial Assistance under the American Rescue Plan Act and their application for Special Financial Assistance was approved in June 2024. This assistance is intended to enable the Fund to avoid insolvency through 2051. As a result, going forward the annual standard 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) would enable the Fund to defer insolvency until no earlier than December 31, 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

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.

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.

4847-3971-9412.1 / 023213-1000

Attachment to 2024 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	3/11/2028
BIMBO BAKERIES USA	8/12/2028
BIMBO BAKERIES USA	6/26/2027
BIMBO BAKERIES USA	3/27/2026
BIMBO BAKERIES USA	3/17/2029
BIMBO BAKERIES USA	1/15/2028
BIMBO BAKERIES USA	3/27/2026
BIMBO BAKERIES USA	7/24/2026
BIMBO BAKERIES USA	5/16/2026
BIMBO BAKERIES USA	6/19/2027
BIMBO BAKERIES USA	12/15/2029
BIMBO BAKERIES USA	7/1/2028
BIMBO BAKERIES USA	3/14/2026
BIMBO BAKERIES USA	5/15/2027
BIMBO BAKERIES USA	5/16/2026
BIMBO BAKERIES USA	5/13/2028
BIMBO BAKERIES USA	5/10/2025
BIMBO BAKERIES USA	9/13/2025
BIMBO BAKERIES USA	9/15/2029
BIMBO BAKERIES USA	4/1/2028
BIMBO BAKERIES USA	8/5/2028
BIMBO BAKERIES USA	11/21/2026
BIMBO BAKERIES USA	7/1/2028
BIMBO BAKERIES USA	5/15/2027
BIMBO BAKERIES USA	10/2/2027
BIMBO BAKERIES USA	8/6/2027
BIMBO BAKERIES USA	5/26/2029
BIMBO BAKERIES USA	1/3/2026
BIMBO BAKERIES USA	5/8/2027
BIMBO BAKERIES USA	5/12/2029
BIMBO BAKERIES USA	6/11/2028
BIMBO BAKERIES USA	7/21/2029
BIMBO BAKERIES USA	5/29/2027
BIMBO BAKERIES USA	5/15/2027
BIMBO BAKERIES USA	9/19/2026
BIMBO BAKERIES USA	6/5/2027
BIMBO BAKERIES USA	5/15/2027
BIMBO BAKERIES USA	5/8/2027
BIMBO BAKERIES USA	5/16/2026
BIMBO BAKERIES USA	11/13/2027
BIMBO BAKERIES USA	2/26/2028
BIMBO BAKERIES USA	11/11/2028
BIMBO BAKERIES USA	8/7/2027
BIMBO BAKERIES USA	12/13/2025
BIMBO BAKERIES USA	2/28/2026
BIMBO BAKERIES USA	10/9/2027
BIMBO BAKERIES USA	7/1/2028

Attachment to 2024 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	3/5/2029
BIMBO BAKERIES USA	2/13/2027
BIMBO BAKERIES USA	6/24/2028
BIMBO BAKERIES USA	5/7/2027
BIMBO BAKERIES USA	7/12/2025
BIMBO BAKERIES USA	6/5/2026
BIMBO BAKERIES USA	1/6/2029
BIMBO BAKERIES USA	6/10/2028
BIMBO BAKERIES USA	1/5/2030
BIMBO BAKERIES USA	8/6/2027
BIMBO BAKERIES USA	5/17/2031
BIMBO BAKERIES USA	3/1/2031
BIMBO BAKERIES USA	5/13/2028

Attachment to 2024 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	7/6/2029
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	6/21/2025
ALBERTSON'S COMPANIES LLC	9/27/2025
ALBERTSON'S COMPANIES LLC	4/13/2027
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	4/13/2027
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	1/31/2026
ALBERTSON'S COMPANIES LLC	1/23/2027
ALBERTSON'S COMPANIES LLC	9/17/2026
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/26/2026
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/17/2026
ALBERTSON'S COMPANIES LLC	9/17/2026
ALBERTSON'S COMPANIES LLC	6/27/2026
ALBERTSON'S COMPANIES LLC	6/7/2026
ALBERTSON'S COMPANIES LLC	9/17/2026
ALBERTSON'S COMPANIES LLC	11/18/2026
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	4/13/2027
ALBERTSON'S COMPANIES LLC	3/9/2028
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	7/6/2026
ALBERTSON'S COMPANIES LLC	2/1/2026
ALBERTSON'S COMPANIES LLC	6/4/2026
ALBERTSON'S COMPANIES LLC	10/3/2026
ALBERTSON'S COMPANIES LLC	10/5/2029
ALBERTSON'S COMPANIES LLC	10/5/2029
ALBERTSON'S COMPANIES LLC	4/13/2027
ALBERTSON'S COMPANIES LLC	10/11/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	4/13/2027
ALBERTSON'S COMPANIES LLC	9/6/2025
ALBERTSON'S COMPANIES LLC	9/6/2025

Attachment to 2024 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

9/6/2025

Attachment to 2024 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	7/19/2025
UNITED STATES BAKERY	8/8/2026
UNITED STATES BAKERY	6/8/2027
UNITED STATES BAKERY	12/31/2025
UNITED STATES BAKERY	6/30/2027
UNITED STATES BAKERY	7/12/2029
UNITED STATES BAKERY	1/3/2026

Attachment to 2024 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	7/14/2027
THE KROGER COMPANY	9/6/2025
THE KROGER COMPANY	4/13/2027
THE KROGER COMPANY	7/3/2027
THE KROGER COMPANY	12/10/2026
THE KROGER COMPANY	5/13/2026
THE KROGER COMPANY	6/19/2027
THE KROGER COMPANY	6/26/2025
THE KROGER COMPANY	6/29/2027
THE KROGER COMPANY	9/6/2025
THE KROGER COMPANY	9/6/2025
THE KROGER COMPANY	6/26/2025
THE KROGER COMPANY	9/6/2025
THE KROGER COMPANY	6/26/2025
THE KROGER COMPANY	6/26/2025
THE KROGER COMPANY	10/19/2025

Attachment to 2024 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
Lewis Brothers Bakeries, Inc.	5/1/2027
Lewis Brothers Bakeries, Inc.	5/31/2027
Lewis Brothers Bakeries, Inc.	5/1/2027
Lewis Brothers Bakeries, Inc.	2/28/2027
Lewis Brothers Bakeries, Inc.	12/7/2026

Attachment to 2024 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**

Expiration Date

6/22/2025

6/30/2025

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
Kellanova	12/16/2026
Kellanova	4/18/2026

Attachment to 2024 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
Rich Productes Corporation	3/20/2025
Rich Productes Corporation	7/6/2025

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
Tootsie Roll Industries, LLC	9/30/2027
Tootsie Roll Industries, LLC	9/30/2027
Tootsie Roll Industries, LLC	12/28/2028

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572
Plan Sponsor's Name: Joint Board of Trustees BCUIIPF PN: 001

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	1.66360	Hourly
BIMBO BAKERIES USA	2.13270	Hourly
BIMBO BAKERIES USA	4.77120	Hourly
BIMBO BAKERIES USA	2.28640	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 2024 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	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
ALBERTSON'S COMPANIES LLC	1.88880	Hourly

Attachment to 2024 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	2.48210	Hourly

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	8.4835	Hourly
UNITED STATES BAKERY	8.9001	Hourly
UNITED STATES BAKERY	9.2338	Hourly
UNITED STATES BAKERY	7.5703	Hourly
UNITED STATES BAKERY	4.6582	Hourly
UNITED STATES BAKERY	9.2338	Hourly
UNITED STATES BAKERY	3.3160	Hourly

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

Attachment to 2024 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	2.6527	Hourly
THE KROGER COMPANY	2.6528	Hourly
THE KROGER COMPANY	2.1408	Hourly
THE KROGER COMPANY	2.1408	Hourly
THE KROGER COMPANY	2.3115	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

Attachment to 2024 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
Lewis Brothers Bakeries, Inc.	6.1176	Hourly
Lewis Brothers Bakeries, Inc.	5.3068	Hourly
Lewis Brothers Bakeries, Inc.	6.1176	Hourly
Lewis Brothers Bakeries, Inc.	6.8413	Hourly
Lewis Brothers Bakeries, Inc.	2.3941	Hourly

Attachment to 2024 Form 5500

Plan Name: Bakery & Confectionery Union & Industry Intl Pension Fund EIN 52-6118572

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
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Sees Candies, Inc.	3.3723	Hourly
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Sees Candies, Inc.	4.4422	Hourly
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Attachment to 2024 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
Kellanova	2.8015	Hourly
Kellanova	8.1244	Hourly

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
Rich Products Corporation	4.7326	Hourly
Rich Products Corporation	1.8038	Hourly

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
Tootsie Roll Industries, LLC	4.3555	Hourly
Tootsie Roll Industries, LLC	4.3555	Hourly
Tootsie Roll Industries, LLC	3.5298	Hourly

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2023.

Age	Total	Pension Credits								
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	17	17	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20 - 24	637	631	6	-	-	-	-	-	-	-
	\$98	\$95	-	-	-	-	-	-	-	-
25 - 29	1,075	853	220	2	-	-	-	-	-	-
	\$170	\$123	\$347	-	-	-	-	-	-	-
30 - 34	1,375	875	402	95	3	-	-	-	-	-
	\$237	\$130	\$369	\$648	-	-	-	-	-	-
35 - 39	1,455	735	398	198	119	5	-	-	-	-
	\$338	\$127	\$395	\$677	\$870	-	-	-	-	-
40 - 44	1,500	616	369	197	212	105	1	-	-	-
	\$447	\$130	\$367	\$633	\$974	\$1,165	-	-	-	-
45 - 49	1,748	563	353	245	264	226	91	6	-	-
	\$599	\$132	\$363	\$661	\$953	\$1,232	\$1,573	-	-	-
50 - 54	2,045	563	336	260	317	263	193	106	7	-
	\$706	\$122	\$373	\$639	\$936	\$1,221	\$1,395	\$1,727	-	-
55 - 59	2,282	414	311	270	394	373	236	183	99	2
	\$890	\$128	\$382	\$645	\$933	\$1,241	\$1,424	\$1,729	\$1,986	-
60 - 64	1,915	273	261	263	319	281	176	154	121	67
	\$934	\$131	\$395	\$678	\$946	\$1,203	\$1,423	\$1,574	\$1,772	\$1,850
65 - 69	532	99	84	98	50	41	43	42	31	44
	\$984	\$127	\$323	\$691	\$863	\$899	\$1,486	\$1,904	\$2,177	\$2,832
70 & over	155	39	21	30	9	9	6	7	7	27
	\$1,242	\$109	\$341	\$559	-	-	-	-	-	\$3,989
Unknown	218	183	24	8	1	-	1	-	-	1
	\$106	\$71	\$112	-	-	-	-	-	-	-
Total	14,954	5,861	2,785	1,666	1,688	1,303	747	498	265	141
	\$587	\$122	\$371	\$653	\$938	\$1,207	\$1,439	\$1,705	\$1,911	\$2,580

Note: Excludes 4,397 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitant: Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table (sex-specific), projected generationally from 2012 with Scale MP-2021

Healthy-annuitant: Pri-2012 Blue Collar Healthy Annuitant Amount-Weighted Mortality Table (sex-specific), projected generationally from 2012 with Scale MP-2021

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table (sex-specific), projected generationally from 2012 with Scale MP-2021.

The above mortality tables projected from 2012 to the measurement date under Scale MP-2021 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-2021 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.

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates

Age	Rate (%) [‡]					
	Healthy		Disabled		Spouse/Beneficiary	
	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	0.64	0.49
60	0.93	0.71	2.35	1.71	0.93	0.71
65	1.27	1.08	2.87	2.13	1.27	1.08
70	2.05	1.64	3.94	2.84	2.05	1.64
75	3.33	2.62	5.81	4.04	3.33	2.62
80	5.72	4.35	8.92	6.15	5.72	4.35
85	9.78	7.49	13.71	9.87	9.78	7.49
90	16.54	13.05	20.52	16.11	16.54	13.05

Termination rates before retirement

Age	Mortality [‡] Rates		Disability Rates	Withdrawal [§] (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	0.03	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	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

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.

[‡] Mortality rates shown for base table

[§] Withdrawal rates cut out at first eligibility for an immediate pension.

Section 3: Certificate of Actuarial Valuation

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.

Section 3: Certificate of Actuarial Valuation

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 retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	All Plans Retirement Rate (%)**
55	25
56 – 60	15
61	20
62 – 64	25
65	55
66	30
67	15
68 – 79	5
80	100

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

** Rate is 100% if eligible for Golden 80/Golden 90.

Section 3: Certificate of Actuarial Valuation

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 age 86 and older as of December 31, 2023 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.

Benefit election

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 a 36-month guarantee. There is no guarantee for any participants retiring under the Default Schedule.

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.

Section 3: Certificate of Actuarial Valuation

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 assumed retirement age, it is assumed that all missed payments during that time are paid as a lump-sum without interest at retirement.

Net investment return

6.50% for determining funding liabilities and for projecting plan solvency

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 considers 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.

Annual administrative expenses

\$14,300,000 for the year beginning January 1, 2024 (equivalent to \$13,822,702 payable at the beginning of the year).

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.

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

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021. (previously, RP-2006 employee and annuitant mortality tables, projected forward generationally using Scale MP-2021 was used)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.6%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 8.3%, for the Plan Year ending December 31, 2023

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.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are 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.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales 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 assumption was changed as of January 1, 2024:
Annual administrative expenses, previously \$15,900,000.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	2,972,568,819
(2) Actuarial value of assets for funding standard account	1b(2)	3,213,653,020
c (1) Accrued liability for plan using immediate gain methods	1c(1)	7,112,593,182
(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)	7,112,593,182
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)	10,062,265,275
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	70,622,638
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	611,741,122
(3) Expected plan disbursements for the plan year	1d(3)	626,041,122

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 Signature of actuary SUSAN L. BOYLE, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm	09/30/2025 Date 2306862 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3,320,553,471
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	54,986	6,896,993,929
(2) For terminated vested participants	30,462	1,929,169,396
(3) For active participants:		
(a) Non-vested benefits		136,488,115
(b) Vested benefits		1,099,613,835
(c) Total active	14,954	1,236,101,950
(4) Total	100,402	10,062,265,275
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.00 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	171,590,612				
Totals ▶			3(b)	171,590,612	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 35,517,073

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	45.1 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☒		2031

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ 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	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	13,822,702
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-98,985,057	-9,884,823

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	2,940,081,998
b Employer's normal cost for plan year as of valuation date.....	9b	49,684,841

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)	1,904,098,593	431,167,576
(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	222,360,737
e Total charges. Add lines 9a through 9d.....	9e	3,643,295,152

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	171,590,612

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	945,240,429	150,736,234
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	14,909,826	

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4,462,040,302	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	6,084,715,579	
(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	337,236,672
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	3,306,058,480

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	3,306,058,480
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

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 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

- 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 present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.
- 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.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2023 (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, 2023 (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, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- A detailed report on withdrawal liability will be available.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$11,113,797	\$13,405,395	\$586,293,939	\$610,813,131
2025	20,671,576	23,015,974	568,502,020	612,189,570
2026	29,062,911	32,198,839	550,031,329	611,293,079
2027	36,057,000	39,925,388	531,164,337	607,146,725
2028	42,051,507	47,597,392	511,967,035	601,615,934
2029	47,230,823	54,738,132	492,260,530	594,229,485
2030	51,589,687	61,539,358	472,064,064	585,193,109
2031	55,267,748	68,014,107	451,397,287	574,679,142
2032	58,345,841	74,190,081	430,415,620	562,951,542
2033	60,949,150	79,600,828	409,196,039	549,746,017
2034	63,097,949	84,651,959	387,782,796	535,532,704
2035	64,752,854	89,783,649	366,279,020	520,815,523
2036	66,111,377	94,701,884	344,694,804	505,508,065
2037	67,125,655	99,213,843	323,120,905	489,460,403
2038	67,768,612	102,843,288	301,636,252	472,248,152
2039	68,140,795	106,496,235	280,328,511	454,965,541
2040	68,257,231	110,479,597	259,290,010	438,026,838
2041	68,127,934	113,730,007	238,633,231	420,491,172

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.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$67,749,922	\$116,179,805	\$218,446,813	\$402,376,540
2043	67,178,360	118,060,043	198,838,104	384,076,507
2044	66,390,359	119,135,935	179,901,702	365,427,996
2045	65,376,033	119,653,902	161,736,971	346,766,906
2046	64,188,637	119,353,483	144,435,348	327,977,468
2047	62,792,355	118,655,491	128,081,111	309,528,957
2048	61,218,845	116,846,048	112,748,693	290,813,586
2049	59,476,639	114,614,591	98,499,990	272,591,220
2050	57,578,431	111,932,747	85,380,966	254,892,144
2051	55,545,052	108,903,831	73,418,552	237,867,435
2052	53,396,298	105,313,587	62,619,517	221,329,402
2053	51,163,366	101,251,599	52,970,071	205,385,036
2054	48,865,670	96,837,429	44,436,873	190,139,972
2055	46,510,488	92,178,984	36,969,415	175,658,887
2056	44,135,240	87,366,438	30,502,963	162,004,641
2057	41,750,899	82,418,053	24,962,002	149,130,954
2058	39,363,827	77,346,017	20,263,786	136,973,630
2059	37,030,926	72,210,114	16,321,659	125,562,699

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.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$34,730,971	\$67,242,930	\$13,047,929	\$115,021,830
2061	32,507,881	62,291,066	10,356,718	105,155,665
2062	30,353,671	57,607,591	8,166,084	96,127,346
2063	28,301,019	52,954,191	6,399,707	87,654,917
2064	26,320,717	48,561,285	4,988,208	79,870,210
2065	24,425,482	44,353,343	3,869,834	72,648,659
2066	22,626,835	40,471,421	2,990,678	66,088,934
2067	20,935,148	36,782,906	2,304,564	60,022,618
2068	19,356,156	33,363,392	1,772,574	54,492,122
2069	17,866,872	30,189,401	1,362,404	49,418,677
2070	16,462,549	27,178,785	1,047,647	44,688,981
2071	15,152,385	24,386,139	806,983	40,345,507
2072	13,929,156	21,769,791	623,411	36,322,358
2073	12,771,374	19,341,903	483,542	32,596,819

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.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$115,826,122	\$31,096,536	\$146,922,658
2025	\$110,502,211	\$31,063,602	\$141,565,813
2026	\$105,418,414	\$31,042,752	\$136,461,166
2027	\$100,566,451	\$31,028,358	\$131,594,809
2028	\$95,938,043	\$30,992,351	\$126,930,394
2029	\$91,524,909	\$30,817,776	\$122,342,685
2030	\$87,318,771	\$30,788,979	\$118,107,750
2031	\$83,303,068	\$30,748,056	\$114,051,124
2032	\$79,469,520	\$30,671,101	\$110,140,621
2033	\$75,809,849	\$30,197,835	\$106,007,684

Section 3: Certificate of Actuarial Valuation

Exhibit K: 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

- **Age Requirement:** 65
- **Service Requirement:** 15 years of pension credit

Amount: 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 the table of the Supplemental increases in benefit levels.

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.

Section 3: Certificate of Actuarial Valuation

Golden 80/Golden 90 *(not available for participants covered on the Default Schedule)*

- **Requirement:** 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.
- **Amount:** Plan C, G or CC benefit levels increased as above if covered under Plan D, then supplemented according to the table of the Supplemental increases in benefit levels.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 years of pension credit
- **Amount:** For participants not covered on the Default Schedule: Normal pension accrued reduced by $\frac{1}{2}\%$ for each month of age less than 65.

For participants covered on the Default Schedule: Normal pension accrued reduced to an actuarial equivalent amount.

Disability *(not available for participants covered on the Default Schedule)*

- **Age Requirement:** None
- **Service Requirement:** 15 years of pension credit
- **Amount:** Normal pension accrued reduced by $\frac{1}{4}\%$ 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.

Vested Deferred

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting credit (if age 65, no service requirement).
- **Amount:** Normal or Early Pension accrued.
- **Normal Retirement Age:** Later of age 65 or the fifth anniversary of participation.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Requirement:** Any age with 5 years of vesting credit (if age 65, no service requirement).
- **Amount:** 50% of the monthly benefit to which the Participant would have been entitled:
 - 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 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 the Default Schedule)*

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting credit (if age 65, no service requirement).
- **Amount:** Monthly benefit to which the participant would have been entitled to had the participant been age 55 and retired the day before death.

Post-retirement death benefit

Joint-and-Survivor: 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.

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.

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.

Section 3: Certificate of Actuarial Valuation

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 Benefit Level	Hourly Contribution Rate	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

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, 2024 is \$4.14 per hour which is the same as the \$4.14 per hour average contribution rate as of January 1, 2023.

Section 3: Certificate of Actuarial Valuation

Supplemental increases in benefit levels

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 \$1,312 as of January 1, 2023 to \$1,314 as of January 1, 2024 per active participant.

Changes in plan provisions

There are no plan changes reflected in this valuation.

March 29, 2024

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, 2024 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, 2024, 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. 23-06862

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

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, 2024 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, 2023 actuarial valuation, dated March 1, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias. 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# 23-06862

Title Senior Vice President and Actuary

Email sboyle@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

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?	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?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	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, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$2,958,531,845
b.	Actuarial value of assets		3,210,051,894
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		146,922,658
2)	Present value for the next five years		587,674,669
3)	Present value for the next seven years		752,285,515
d.	Projected benefit payments for upcoming year		625,695,866
e.	Projected administrative expenses for upcoming year (beginning of year)		13,919,363
2. Liabilities			
a.	Present value of vested benefits for active participants		639,490,335
b.	Present value of vested benefits for non-active participants		6,470,233,646
c.	Total unit credit accrued liability		7,173,820,768
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$2,673,090,856	\$64,561,581
2)	Next seven years	3,501,650,793	87,118,892
e.	Unit credit normal cost plus expenses		49,174,340
f.	Ratio of inactive participants to active participants		6.2455
3. Funded Percentage (1.b)/(2.c)			44.7%
a.	Credit Balance/(funding deficiency) as of the end of prior year		(\$2,941,366,275)
b.	Years to projected funding deficiency		0
4. Projected Year of Emergence			N/A
5. Years to Projected Insolvency			8

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,	
	2023	2024
1. Credit balance/(funding deficiency) (beginning of year)	(\$2,453,090,054)	(\$2,941,366,275)
2. Interest on (1)	(159,450,854)	(191,188,808)
3. Normal cost	36,237,479	35,254,977
4. Administrative expenses	15,369,297	13,919,363
5. Net amortization charges	419,797,655	286,777,001
6. Interest on (3), (4) and (5)	30,641,288	21,836,867
7. Expected contributions	168,209,122	146,922,658
8. Interest on (7)	5,011,230	4,377,071
9. Credit balance/(funding deficiency) (end of year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$2,941,366,275)	(\$3,339,043,562)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2024	(\$35,440,622)	15	(\$3,539,163)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2031.

	Year Beginning January 1,			
	2024	2025	2026	2027
1. Market Value at beginning of year	\$2,958,531,845	\$2,639,586,447	\$2,294,563,154	\$1,924,548,557
2. Contributions	115,826,122	110,502,211	105,418,414	100,566,451
3. Withdrawal liability payments attributable to prior withdrawals	31,096,536	31,063,602	31,042,752	31,028,358
4. Withdrawal liability payments attributable to future withdrawals	0	0	0	0
5. Benefit payments	625,695,866	625,173,658	622,206,332	619,040,828
6. Administrative expenses	14,400,000	14,760,000	15,129,000	15,507,225
7. Interest earnings	174,227,810	153,344,553	130,859,569	106,763,956
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$2,639,586,447	\$2,294,563,154	\$1,924,548,557	\$1,528,359,269
	2028	2029	2030	2031
1. Market Value at beginning of year	\$1,528,359,269	\$1,107,789,155	\$661,457,422	\$189,660,438
2. Contributions	95,938,043	91,524,909	87,318,771	83,303,068
3. Withdrawal liability payments attributable to prior withdrawals	30,992,351	30,817,776	30,788,979	30,748,056
4. Withdrawal liability payments attributable to future withdrawals	0	0	0	0
5. Benefit payments	612,690,461	606,209,736	598,166,220	589,738,243
6. Administrative expenses	15,894,906	16,292,279	16,699,586	17,117,076
7. Interest earnings	81,084,859	53,827,598	24,961,072	N/A
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$1,107,789,155	\$661,457,422	\$189,660,438	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated March 1, 2024, 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.

Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor, resulting in a preliminary market value rate of return of 8.0% for 2023. For projections after that date, the administrative expenses were increased by 2.5% per year and the benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2023 actuarial valuation. Contributions are based on rates from formal commitments by the collective bargaining parties provided by the Fund Office. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2023-2031 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.			
Projected Industry Activity:	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 4.6% 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. 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 Year Ending December 31	Amount	Plan Year Ending December 31	Amount
	2024	\$31,096,536	2028	\$30,992,351
	2025	31,063,602	2029	30,817,776
	2026	31,042,752	2030	30,788,979
	2027	31,028,358	2031	30,748,056
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 4.6% per year and new entrants having the same demographic characteristics of employees in the January 1, 2023 valuation data hired within five years from January 1, 2023.			

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.

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.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2024	\$2,553,945.80	\$0.00	\$2,553,945.80
02/2024	\$2,655,411.80	\$0.00	\$2,655,411.80
03/2024	\$2,656,593.60	\$0.00	\$2,656,593.60
04/2024	\$2,482,562.00	\$0.00	\$2,482,562.00
05/2024	\$2,718,005.60	\$0.00	\$2,718,005.60
06/2024	\$2,508,787.80	\$644,000.00	\$3,152,787.80
07/2024	\$2,504,187.00	\$0.00	\$2,504,187.00
08/2024	\$2,658,516.60	\$0.00	\$2,658,516.60
09/2024	\$2,580,171.00	\$0.00	\$2,580,171.00
10/2024	\$2,542,839.80	\$3,751,001.00	\$6,293,840.80
11/2024	\$2,642,462.80	\$0.00	\$2,642,462.80
12/2024	\$2,618,587.80	\$0.00	\$2,618,587.80
Total	\$31,122,071.60	\$4,395,001.00	\$35,517,072.60

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 & Plan amendments	01/01/1995	\$6,382,758	1	\$6,382,758
Increase in benefit levels & Plan amendments	01/01/1996	7,324,047	2	3,777,293
Increase in benefit levels & Plan amendments	01/01/1997	17,582,427	3	6,233,519
Increase in benefit levels & Plan amendments	01/01/1998	1,874,061	4	513,656
Assumption change	01/01/1998	21,941,540	4	6,013,893
Increase in benefit levels & Plan amendments	01/01/1999	168,664,474	5	38,109,388
Increase in benefit levels & Plan amendments	01/01/2000	177,279,050	6	34,385,196
Increase in benefit levels	01/01/2001	22,415,301	7	3,837,570
Assumption change	01/01/2001	24,108,985	7	4,127,535
Assumption change	01/01/2002	59,644,318	8	9,197,955
Increase in benefit levels & Plan amendments	01/01/2002	75,018,946	8	11,568,929
Increase in benefit levels & Plan amendments	01/01/2003	28,325,930	9	3,995,899
Increase in benefit levels	01/01/2004	40,767,343	10	5,324,816
Increase in benefit levels	01/01/2005	58,241,651	11	7,112,329
Increase in benefit levels	01/01/2006	28,251,826	12	3,251,431
Increase in benefit levels	01/01/2007	42,865,110	13	4,680,248
Assumption change	01/01/2007	122,160,758	13	13,338,183
Increase in benefit levels	01/01/2010	2,967,792	1	2,967,792
Assumption change	01/01/2011	1,500,247	2	773,735
Increase in benefit levels	01/01/2011	7,726,931	2	3,985,076
Actuarial loss	01/01/2011	43,972,038	2	22,678,073
Increase in benefit levels	01/01/2012	11,335,416	3	4,018,758
Actuarial loss	01/01/2012	117,069,802	3	41,504,895
Assumption change	01/01/2012	293,746,067	3	104,142,138

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Increase in benefit levels	01/01/2013	\$12,352,369	4	\$3,385,625
Assumption change	01/01/2014	786,985	5	177,818
Increase in benefit levels	01/01/2014	8,676,126	5	1,960,353
Actuarial loss	01/01/2014	53,401,870	5	12,066,042
Increase in benefit levels	01/01/2015	5,492,698	6	1,065,368
Actuarial loss	01/01/2015	25,356,033	6	4,918,078
Increase in benefit levels	01/01/2016	789,241	7	135,121
Actuarial loss	01/01/2016	115,454,990	7	19,766,260
Assumption change	01/01/2016	183,240,321	7	31,371,323
Assumption change	01/01/2017	358,701	8	55,317
Increase in benefit levels	01/01/2017	4,273,387	8	659,014
Increase in benefit levels	01/01/2018	145,613	9	20,541
Actuarial loss	01/01/2018	41,746,604	9	5,889,134
Increase in benefit levels	01/01/2019	1,652,613	10	215,856
Increase in benefit levels	01/01/2020	536,813	11	65,554
Increase in benefit levels	01/01/2021	256,136	12	29,478
Increase in benefit levels	01/01/2022	346,862	13	37,872
Assumption change	01/01/2022	67,289,020	13	7,346,985
Increase in benefit levels	01/01/2023	775,393	14	80,772
Total		\$1,904,098,593		\$431,167,576

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
Actuarial gain	01/01/2010	\$5,166,020	1	\$5,166,020
Plan amendment	07/01/2010	32,677,208	1.5	22,125,923
Plan amendment	01/01/2013	361,128	4	98,981
Actuarial gain	01/01/2013	23,298,393	4	6,385,789
Plan amendment	01/01/2014	62,742,889	5	14,176,625
Plan amendment	01/01/2015	133,270	6	25,849
Plan amendment	01/01/2016	740,772	7	126,823
Actuarial gain	01/01/2017	28,959,322	8	4,465,916
Plan amendment	01/01/2017	41,128,057	8	6,342,499
Plan amendment	01/01/2018	1,295,408	9	182,741
Plan amendment	01/01/2019	6,854,018	10	895,236
Actuarial gain	01/01/2019	40,808,603	10	5,330,205
Assumption change	01/01/2019	51,383,454	10	6,711,436
Plan amendment	01/01/2020	1,067,894	11	130,409
Actuarial gain	01/01/2020	27,882,995	11	3,405,003
Plan amendment	01/01/2021	1,890,028	12	217,519
Change in funding method	01/01/2021	118,876,370	7	20,352,011
Actuarial gain	01/01/2021	163,352,381	12	18,799,814
Plan amendment	01/01/2022	2,648,558	13	289,184
Actuarial gain	01/01/2022	228,226,131	13	24,918,984
Plan amendment	01/01/2023	81,162	14	8,455
Actuarial gain	01/01/2023	6,681,311	14	695,989
Actuarial gain	01/01/2024	98,985,057	15	9,884,823
Total		\$945,240,429		\$150,736,234

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021. (previously, RP-2006 employee and annuitant mortality tables, projected forward generationally using Scale MP-2021 was used)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.6%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 8.3%, for the Plan Year ending December 31, 2023

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.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are 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.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales 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 assumption was changed as of January 1, 2024:
Annual administrative expenses, previously \$15,900,000.

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2031.

	Year Beginning January 1,			
	2024	2025	2026	2027
1. Market Value at beginning of year	\$2,958,531,845	\$2,639,586,447	\$2,294,563,154	\$1,924,548,557
2. Contributions	115,826,122	110,502,211	105,418,414	100,566,451
3. Withdrawal liability payments attributable to prior withdrawals	31,096,536	31,063,602	31,042,752	31,028,358
4. Withdrawal liability payments attributable to future withdrawals	0	0	0	0
5. Benefit payments	625,695,866	625,173,658	622,206,332	619,040,828
6. Administrative expenses	14,400,000	14,760,000	15,129,000	15,507,225
7. Interest earnings	174,227,810	153,344,553	130,859,569	106,763,956
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$2,639,586,447	\$2,294,563,154	\$1,924,548,557	\$1,528,359,269
	2028	2029	2030	2031
1. Market Value at beginning of year	\$1,528,359,269	\$1,107,789,155	\$661,457,422	\$189,660,438
2. Contributions	95,938,043	91,524,909	87,318,771	83,303,068
3. Withdrawal liability payments attributable to prior withdrawals	30,992,351	30,817,776	30,788,979	30,748,056
4. Withdrawal liability payments attributable to future withdrawals	0	0	0	0
5. Benefit payments	612,690,461	606,209,736	598,166,220	589,738,243
6. Administrative expenses	15,894,906	16,292,279	16,699,586	17,117,076
7. Interest earnings	81,084,859	53,827,598	24,961,072	N/A
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$1,107,789,155	\$661,457,422	\$189,660,438	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated March 1, 2024, 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.

Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor, resulting in a preliminary market value rate of return of 8.0% for 2023. For projections after that date, the administrative expenses were increased by 2.5% per year and the benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2023 actuarial valuation. Contributions are based on rates from formal commitments by the collective bargaining parties provided by the Fund Office. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2023-2031 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.			
Projected Industry Activity:	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 4.6% 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. 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 Year Ending December 31	Amount	Plan Year Ending December 31	Amount
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	2027	31,028,358	2031	30,748,056
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 4.6% per year and new entrants having the same demographic characteristics of employees in the January 1, 2023 valuation data hired within five years from January 1, 2023.			

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.

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**Bakery & Confectionery Union & Industry
International Pension Fund
EIN 52-6118572
Plan No. 001
Plan Year Ended December 31, 2024**

**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

**Bakery & Confectionery Union & Industry
International Pension Fund
EIN 52-6118572
Plan No. 001
Plan Year Ended December 31, 2024**

**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

Bakery & Confectionery Union & Industry

International Pension Fund

EIN 52-6118572

Plan No. 001

Plan Year Ended December 31, 2024

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning and ending		
A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
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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.....	
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	

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.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Attachment to 2024 Form 5500
Schedule R, Summary of Funding Improvement Plan

Plan Name	<u>Bakery & Confectionery Union & Industry International Pension Fund</u>	EIN:	<u>52-6118572</u>
Plan Sponsor's Name	<u>Joint Board of Trustees, Bakery & Confectionery Union & Industry International</u>	PN:	<u>001</u>

Summary:

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.