

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] 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 [X] 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. [X]
D Check box if filing under: [X] 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 HEALTH BENEFITS FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/12/1953
2a Plan sponsor's name (employer, if for a single-employer plan): JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL HEALTH BENEFITS FUND
2b Employer Identification Number (EIN): 53-0227042
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	22606
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)	8363
	6a(2)	8329
	6b	13447
	6c	418
	6d	22194
	6e	0
	6f	
	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	57

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL HEALTH BENEFITS FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY</p>	<p>D Employer Identification Number (EIN) 53-0227042</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNITED HEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	S5820	12	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	14818
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL HEALTH BENEFITS FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY</p>	<p>D Employer Identification Number (EIN) 53-0227042</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNITED HEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	H2001	4370	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision) **b** Dental **c** Vision **d** Life insurance
e Temporary disability (accident and sickness) **f** Long-term disability **g** Supplemental unemployment **h** Prescription drug
i Stop loss (large deductible) **j** HMO contract **k** PPO contract **l** Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	6142641
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL HEALTH BENEFITS FUND	B Three-digit plan number (PN) ▶	501
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) 53-0227042	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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

53-0227042

(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	969446	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SALARIES - HEALTH BENEFITS

53-0227042

(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	706876	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	363304	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PNC BANK N.A.

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 28 50 51 52 68	NONE	311423	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SALARIES - ADMINISTRATIVE SERVICES

53-0227042

(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	254489	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	183530	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MULTIPLAN, INC.

13-3068979

(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?
12 50	NONE	155258	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SALARIES - INFORMATION TECHNOLOGY

53-0227042

(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	134950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LITTLER MENDELSON, P.C.

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	71823	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BREDHOFF & KAISER, P.L.L.C.

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	46740	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FAIR HEALTH, INC.

90-0524293

(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	37943	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	21875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HINES ASSOCIATES

36-3545085

(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	16269	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VISION SERVICE PLAN

23-7089668

(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?
12 50	NONE	15109	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DOYLE PRINTING

53-0191325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	10334	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SMART DATA SOLUTIONS

41-2006324

(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	9533	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

POTOMAC INFORMATION

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	6471	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AFL-CIO CF SL STOCK INDEX FUND

84-7064589

(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	5862	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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	5087	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 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

A Name of plan <u>BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL HEALTH BENEFITS FUND</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY</u>	D Employer Identification Number (EIN) <u>53-0227042</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BNY MELLON AFL-CIO CF SL SIF</u>	
b Name of sponsor of entity listed in (a):	<u>THE BANK OF NEW YORK</u>	
c EIN-PN <u>84-7064589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57709286</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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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 HEALTH BENEFITS FUND	B Three-digit plan number (PN) ▶ 501
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) 53-0227042

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	582314	575337
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1045930	781112
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1676562	2108250
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	104977699	128262331
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	92840129	83112186
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	52219152	57709286
(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)	3183131	2243592
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	884829	954451
f Total assets (add all amounts in lines 1a through 1e).....	1f	257409746	275746545
Liabilities			
g Benefit claims payable.....	1g	873300	999900
h Operating payables.....	1h	225280	226250
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1602216	1642657
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2700796	2868807
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	254708950	272877738

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)	11258340	
(B) Participants.....	2a(1)(B)	147120	
(C) Others (including rollovers).....	2a(1)(C)	8505833	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19911293
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	3502240	
(C) Corporate debt instruments.....	2b(1)(C)	3884877	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	205424	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7592541
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	115390314	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	114290883	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1099431
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2036075	
(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)	12490134
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	39057324

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10617689
(2) To insurance carriers for the provision of benefits	2e(2)	6157459
(3) Other	2e(3)	145595
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	16920743
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)	1946021
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	30263
(4) IQPA audit fees	2i(4)	153267
(5) Investment advisory and investment management fees	2i(5)	338898
(6) Bank or trust company trustee/custodial fees	2i(6)	20514
(7) Actuarial fees	2i(7)	363304
(8) Legal fees	2i(8)	118563
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	21391
(11) Other expenses	2i(11)	975572
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	3967793
j Total expenses. Add all expense amounts in column (b) and enter total	2j	20888536

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	18168788
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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		57709286
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 _____.

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

Bakery and Confectionery Union and Industry International Health Benefits 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 Health Benefits Fund:

Opinion

We have audited the financial statements of Bakery and Confectionery Union and Industry International Health Benefits 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 the Bakery and Confectionery Union and Industry International Health Benefits 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 the Bakery and Confectionery Union and Industry International Health Benefits 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's 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 the Bakery and Confectionery Union and Industry International Health Benefits Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bakery and Confectionary Union and Industry International Health Benefits 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 Confectionary Union and Industry International Health Benefits 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.

Withum Smith & Brown, PC

October 8, 2025

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

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value	\$ 271,327,395	\$ 253,220,111
Receivables		
Employers' contributions	781,112	1,045,930
Accrued interest and dividends	1,579,807	1,341,062
Other	193,838	-
Due from Bakery and Confectionery Union and Industry		
International Pension Fund	<u>202,924</u>	<u>214,460</u>
Total receivables	<u>2,757,681</u>	<u>2,601,452</u>
Fixed assets		
Office and computer equipment	5,286,386	5,195,510
Leasehold improvements	<u>1,206,071</u>	<u>1,206,071</u>
Total cost	6,492,457	6,401,581
Accumulated depreciation and amortization	<u>(5,538,006)</u>	<u>(5,516,752)</u>
Total fixed assets	<u>954,451</u>	<u>884,829</u>
Other assets		
Cash	575,337	582,314
Prepaid expenses	<u>131,681</u>	<u>121,040</u>
Total other assets	<u>707,018</u>	<u>703,354</u>
Total assets	<u>275,746,545</u>	<u>257,409,746</u>
Liabilities		
Accounts payable and accrued expenses	226,250	225,280
Deferred retirees' contributions	264,858	287,290
Net unfunded pension liability	<u>1,377,799</u>	<u>1,314,926</u>
Total liabilities	<u>1,868,907</u>	<u>1,827,496</u>
Net assets available for benefits	<u>\$ 273,877,638</u>	<u>\$ 255,582,250</u>

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

Bakery and Confectionery Union and Industry International Health Benefits Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Contributions		
Employers	\$ 11,258,340	\$ 11,729,643
Retirees	8,505,833	9,146,618
Participants - COBRA	147,120	142,627
Total contributions	<u>19,911,293</u>	<u>21,018,888</u>
Investment activity		
Net appreciation in fair value of investments	10,779,027	15,658,308
Interest	7,592,541	6,458,655
Dividends	774,463	871,537
Total investment income	<u>19,146,031</u>	<u>22,988,500</u>
Investment expenses	<u>(339,160)</u>	<u>(300,044)</u>
Net investment income	<u>18,806,871</u>	<u>22,688,456</u>
Total additions	<u>38,718,164</u>	<u>43,707,344</u>
Deductions		
Benefits paid		
Retired participants		
Basic "W" Plan medical and prescription benefits	6,316,363	7,185,257
Supplemental "W" Plan major medical benefits	93,142	206,356
"P" Plan medical/death benefits	5,234,013	5,547,129
Total retired participants	<u>11,643,518</u>	<u>12,938,742</u>
Active participants	<u>5,150,625</u>	<u>4,652,009</u>
Total benefits paid	<u>16,794,143</u>	<u>17,590,751</u>
Expenses		
Professional fees	665,397	736,707
Administrative expenses	2,780,149	2,854,465
Total expenses	<u>3,445,546</u>	<u>3,591,172</u>
Total deductions	<u>20,239,689</u>	<u>21,181,923</u>
Net income before employee pension benefit adjustment	18,478,475	22,525,421
Other components of net periodic pension (cost) benefit	(268,399)	(221,725)
Pension Plan for Salaried Employees - related changes other than periodic pension benefit cost	85,312	(648,312)
Net change in net assets available for benefits	18,295,388	21,655,384
Net assets available for benefits		
Beginning of year	<u>255,582,250</u>	<u>233,926,866</u>
End of year	<u>\$ 273,877,638</u>	<u>\$ 255,582,250</u>

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

Bakery and Confectionery Union and Industry International Health Benefits 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 Health Benefits Fund (the "Plan") provides only general information. Participants should refer to the Trust Agreement, Summary Plan Description, and Rules and Regulations for a complete description of the Plan's provisions.

General

The Plan is a multiemployer collectively bargained health benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. It operates as a trust to provide certain health benefits to 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 and Plan office employees.

Administration of the Plan

The administration of the Plan is the responsibility of the Plan's Board of Trustees ("Trustees"), comprised of Union Trustees and Employer Trustees. The investments of the Plan are managed by an independent advisor and PNC Bank, which also serves as the Plan's investment custodian.

Benefits

The Plan provides health benefits (medical, hospital, surgical, major medical, dental, optical and prescription), disability benefits, and death benefits to retired and active participants and to their beneficiaries and covered dependents. The Plan also provides basic and supplemental health benefits and death benefits for retirees and their beneficiaries. These benefits are provided through the following features of the Plan:

- The Health Plan provides health benefits to active participants and their covered dependents.
- The W-Plan and Supplemental W-Plan (Major Medical) provide health benefits for retirees and their covered dependents.
- The P-Plan provides death benefits and health benefits after retirement. Participants who retired before January 1, 2017, made an irrevocable election at retirement to divide their benefits between two plans: a plan to pay medical benefits (the "Health Reimbursement Account Plan") and a plan to pay death benefits (the "Death Benefit Account Plan"). For participants who retire on or after January 1, 2017, the P-Plan account balance will be automatically allocated. For participants with a P-Plan account balance of \$50,000 or less, the entire account balance will be paid as a death benefit following the participant's death. For participants with a P-Plan account balance greater than \$50,000, and the participant is not receiving a disability pension, the excess will be allocated to the Health Reimbursement Account Plan. If the participant is receiving a disability pension and has a P-Plan account balance greater than \$50,000, the entire account balance will be paid as a death benefit. On or after January 1, 2019, the Plan must receive a Health Reimbursement Account claim within 3 years of the date the claim was incurred. No time limit applies to claims received by the Plan before January 1, 2019.

Funding Policy

Contributions by participating employers are determined subject to the provisions of collectively bargained agreements or resolutions and agreements with the International Union and its affiliated local unions. Contributions by retirees are determined based on Plan provisions.

Bakery and Confectionery Union and Industry International Health Benefits 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 benefit obligations and the disclosure of contingencies, if any, as of the date of the statements of net assets available for benefits and changes therein during the reporting periods. 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 the note on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recognized as of the ex-dividend date.

In accordance with the policy of stating investments at fair value, net (depreciation)/appreciation includes 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.

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. The Plan believes that all contributions receivables will be fully collected within one year. Accordingly, as of December 31, 2024, management has determined that no allowance for credit losses is needed.

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 computed 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 \$21,254 and \$30,867 respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

Bakery and Confectionery Union and Industry International Health Benefits Fund

Notes to Financial Statements

December 31, 2024 and 2023

Benefit Obligations

The obligation for claims currently payable, claims incurred but not reported, a reserve for extended death benefits - permanent and total disability, accumulated eligibility credits, and post-retirement benefit obligations are determined with the assistance of actuaries from The Segal Company.

Postretirement Benefit Obligations

Postretirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered as of the valuation date, by employees of participating employers who have elected to provide these benefits. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees, their beneficiaries and dependents and (2) active employees, their beneficiaries and dependents after retirement. Prior to an active employee's full eligibility date, the postretirement obligation is the portion of the expected postretirement benefit obligation that is attributed to the employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Recognition of Benefits

Benefits are recognized when paid.

For the years ended December 31, 2024 and 2023, benefits paid under the Basic "W" Plan included \$6,157,459 and \$6,933,883, respectively, of insurance premiums paid to UnitedHealthcare for medical, prescription and hospital benefits for Medicare retirees.

Allocation of Administrative Expenses

Certain expenses incurred for the benefit of both the Plan and the Bakery and Confectionery Union, and Industry International Pension Fund (the "Pension 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 Pension Plan for the processing of medical/death benefits to retirees are allocated to the 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 that the financial statements were available to be issued and no items have come to the attention of management that require recognition or disclosure.

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

3. BENEFIT OBLIGATIONS

The Plan's benefit obligations are reported in conformity with U.S. GAAP. Information regarding the present value of the Plan's benefit obligations as of December 31 as determined by the Plan's actuaries, is shown below:

	<u>2024</u>	<u>2023</u>
Amounts currently payable, claims incurred but not reported and premiums due to insurers		
Retired participants' basic "W" Plan medical and prescription benefits	\$ 17,900	\$ 36,000
Retired participants' supplemental "W" Plan major medical benefits	22,700	57,900
Active participants' health, death and disability benefits	<u>959,300</u>	<u>779,400</u>
	<u>999,900</u>	<u>873,300</u>
Postemployment benefit obligations - net of amounts currently payable		
Reserve for extended death benefits - permanent and total disability	417,000	445,500
Accumulated eligibility credits	<u>236,700</u>	<u>289,400</u>
	<u>653,700</u>	<u>734,900</u>
Postretirement benefit obligations - net of amounts currently payable		
Basic "W" Plan		
Retired participants	40,720,536	47,222,346
Other participants fully eligible for benefits	10,069,051	26,343,452
Participants not yet fully eligible for benefits	<u>5,028,448</u>	<u>12,897,803</u>
	<u>55,818,035</u>	<u>86,463,601</u>
"P" Plan		
Retired participants	69,263,872	73,689,541
Other participants fully eligible for benefits	6,969,633	10,782,374
Participants not yet fully eligible for benefits	<u>3,610,145</u>	<u>4,804,283</u>
	<u>79,843,650</u>	<u>89,276,198</u>
Total postretirement benefit obligations	<u>135,661,685</u>	<u>175,739,799</u>
Total benefit obligations	<u>\$ 137,315,285</u>	<u>\$ 177,347,999</u>

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

Information regarding the change in benefit obligations as of December 31 from the previous information date, was as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable, claims incurred but not reported and premiums due to insurers		
Balance at beginning of year	\$ 873,300	\$ 986,000
Benefits incurred for retired participants	11,590,218	12,911,242
Benefits paid for retired participants	(11,643,518)	(12,938,742)
Benefits incurred for active participants	(4,970,725)	4,566,809
Benefits paid for active participants	<u>5,150,625</u>	<u>(4,652,009)</u>
Balance at end of year	<u>999,900</u>	<u>873,300</u>
Postemployment benefit obligations - net of amounts currently payable		
Balance at beginning of year	734,900	737,900
Increase (decrease) in		
Reserve for extended death benefits - permanent and total disability	(28,500)	(86,000)
Accumulated eligibility credits	<u>(52,700)</u>	<u>83,000</u>
Balance at end of year	<u>653,700</u>	<u>734,900</u>
Postretirement benefit obligations - net of amounts currently payable		
Basic "W" Plan - balance at beginning of year	86,463,601	68,808,121
Increase (decrease) in postretirement benefits attributed to		
Service cost	1,540,043	1,244,546
Interest cost	4,038,529	3,322,686
Expected benefits to be paid net of retiree contributions	(4,710,372)	(4,766,939)
Actuarial experience gain	(11,188,342)	-
Change in actuarial assumptions	(7,701,950)	17,855,187
Plan amendments	<u>(12,623,474)</u>	<u>-</u>
Basic "W" Plan - balance at end of year	<u>55,818,035</u>	<u>86,463,601</u>
"P" Plan - balance at beginning of year	89,276,198	90,132,703
Increase (decrease) in postretirement benefits attributed to		
Service cost	623,927	616,728
Interest cost	4,147,536	4,351,571
Expected benefits to be paid	(5,806,463)	(6,279,136)
Actuarial experience gain	(172,288)	-
Change in actuarial assumptions	<u>(8,225,260)</u>	<u>454,332</u>
"P" Plan - balance at end of year	<u>79,843,650</u>	<u>89,276,198</u>
Total benefit obligations at end of year	<u>\$ 137,315,285</u>	<u>\$ 177,347,999</u>

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

The postretirement benefit obligation of the Basic "W" Plan as of December 31, 2024 and 2023 is reflected net of projected retiree contributions of \$88,080,354 and \$117,908,082, respectively.

As of December 31, annual rates of increase in the per capita cost of covered health care benefits and retiree self-pay contribution increase assumed by the actuaries were as follows:

	<u>2024</u>	<u>2023</u>
Health trend rates		
W Plan (Pre-65 Medical and Prescription Drugs)	N/A	7.00% in 2024 graded to 4.50% over 10 years
W Plan (Post-65) Medicare Plans	4.50%	4.50%
Prescription Drugs	7.50 % in 2025 graded to 4.5% over 12 years	37.18% in 2024, 7.50 % in 2025 graded to 5.25% over 10 years
P Plan (Prescription Drugs)	0% for 2025 and thereafter	0% for 2024 and thereafter
Retiree contribution increase rate		
W Plan (Pre-65 Medical and Prescription Drugs)	No annual increase in required retiree contribution was assumed	No annual increase in required retiree contribution was assumed
W Plan (Post-65 Medicare and Prescription Drugs)	4.50% annual increase in required retiree contributions was assumed	4.50% annual increase in required retiree contributions was assumed

Effective March 1, 2024, the Trustees have elected to terminate the pre-Medicare retiree health coverage in the W-Plan for future retirees. Pre-Medicare coverage will terminate for all retirees effective December 31, 2025.

The weighted-average health care cost-trend rate assumptions have a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$7,051,238 and \$10,901,363, respectively.

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

The following were other significant assumptions used in the valuations as of December 31:

	<u>2024</u>	<u>2023</u>
Discount rate	5.50% - P and W Plan	4.80% - P and W Plan
Healthy mortality rates	W- Plan: headcount weighted Pri-2012 Blue Collar Healthy Retiree Mortality Table projected generationally from 2012 using Scale MP-2021	W- Plan: headcount weighted Pri-2012 Blue Collar Healthy Retiree Mortality Table projected generationally from 2012 using Scale MP-2021
	P- Plan: headcount weighted Pri-2012 Blue Collar healthy Retiree Mortality Table projected generationally from 2012 using Scale MP-2021	P- Plan: headcount weighted Pri-2012 Blue Collar healthy Retiree Mortality Table projected generationally from 2012 using Scale MP-2021
Disabled mortality rates	W-Plan: headcount weighted Pri-2012 Disabled Retiree Mortality Table projected generationally from 2012 using Scale MP-2021	W-Plan: headcount weighted Pri-2012 Disabled Retiree Mortality Table projected generationally from 2012 using Scale MP-2021
	P-Plan: headcount weighted Pri-2012 Disabled Retiree Mortality Table projected generationally from 2012 using Scale MP-2021	P-Plan: headcount weighted Pri-2012 Disabled Retiree Mortality Table projected generationally from 2012 using Scale MP-2021
Employee mortality rates	W- Plan: Pri-2012 Blue Collar Employee headcount weighted Mortality table (sex-specific), projected generationally from 2012 with Scale MP-2021	W- Plan: Pri-2012 Blue Collar Employee headcount weighted Mortality table (sex-specific), projected generationally from 2012 with Scale MP-2021
	P- Plan: Pri-2012 Blue Collar Employee headcount weighted Mortality table (sex-specific), projected generationally from 2012 with Scale MP-2021	P- Plan: Pri-2012 Blue Collar Employee headcount weighted Mortality table (sex-specific), projected generationally from 2012 with Scale MP-2021

Postretirement benefit obligations changed during 2024 due to actuarial experience gain, valuation assumption changes, and plan amendments as follows:

- (1) An actuarial experience gain lowered obligations (“P” Plan) as a net result of gains and losses due to demographic changes.
- (2) Valuation assumption changes decreased obligations (“P” Plan) as the net result of:
 - a. Decrease in obligations due to revising the valuation-year per capita health costs.
 - b. Decrease in obligations due to lowering the discount rate.
- (3) An actuarial experience gain lowered obligations (Basic “W” Plan) as a net result of gains and losses due to demographic changes.
- (4) Valuation assumption changes decreased obligations (Basic “W” Plan) as the net result of:
 - a. Decrease in obligations due to revising the valuation-year per capita health costs and future trend on such costs.
 - b. Decrease in obligations due to raising the discount rate.
- (5) A plan amendment to terminate the pre-Medicare retiree health coverage in the W-Plan for future retirees decreased obligations.

Postretirement benefit obligations changed during 2023 due to valuation assumption changes as follows:

- (1) Valuation assumption changes increased obligations (“P” Plan) as the net result of:
 - a. Decrease in obligations due to revising the valuation-year per capita health costs.
 - b. Decrease in obligations due to revising the mortality assumptions.
 - c. Increase in obligations due to lowering the discount rate.

Bakery and Confectionery Union and Industry International Health Benefits Fund

Notes to Financial Statements

December 31, 2024 and 2023

- (2) Valuation assumption changes increased obligations (Basic “W” Plan) as the net result of:
- a. Increase in obligations due to revising the valuation-year per capital health costs and future trend on such costs.
 - b. Decrease in obligations due to the elimination of aging factors on the post-65 MA-PD plans.
 - c. Increase in obligations due to updating the mortality assumptions.
Increase in obligations due to lowering the discount rate.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

4. TERMINATION PRIORITIES

It is the intent of the trustees to continue the Plan in full force and effect. However, under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining would be subject to the applicable provisions of the Plan then in effect and would be used until exhausted to pay benefits to or for participants.

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 years ended December 31, 2024 and 2023.

- *Mutual funds and certain U.S. government and agency securities* are valued based on quoted market prices.
- *Corporate bonds and certain U.S. government and agency securities* are valued using quoted prices of similar assets, corroborated market data, indices and/or yield curves.
- *Short-term securities* are presented at cost, which approximates fair value.
- *Common collective trusts* 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 liabilities.

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

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			Total Fair Value
	Level 1	Level 2	Level 3	
U.S. government and agency securities	\$ 70,260,647	\$ 58,001,684	\$ -	\$ 128,262,331
Corporate bonds	-	83,112,186	-	83,112,186
Short-term securities	-	<u>2,243,592</u>	-	<u>2,243,592</u>
Total investments measured at fair value	<u>70,260,647</u>	<u>143,357,462</u>	-	213,618,109
Investments measured at net asset value (a)	-	-	-	<u>57,709,286</u>
Total investments measured at fair value	<u>\$ 70,260,647</u>	<u>\$ 143,357,462</u>	<u>\$ -</u>	<u>\$ 271,327,395</u>
	#NAME?			
	Level 1	Level 2	Level 3	Total Fair Value
U.S. government and agency securities	\$ 46,975,033	\$ 58,002,666	\$ -	\$ 104,977,699
Corporate bonds	-	92,840,129	-	92,840,129
Short-term securities	-	<u>3,183,131</u>	-	<u>3,183,131</u>
Total investments at fair value	<u>46,975,033</u>	<u>154,025,926</u>	-	201,000,959
Investments measured at net asset value (a)	-	-	-	<u>52,219,152</u>
Total investments measured at fair value	<u>\$ 46,975,033</u>	<u>\$ 154,025,926</u>	<u>\$ -</u>	<u>\$ 253,220,111</u>

(a) The Plan invested in a common collective trust during the years ended December 31, 2024 and 2023. The fair value of the common collective trust, determined using the NAV per unit of the investment as of December 31, 2024 and 2023, is \$57,709,286 and \$52,219,152, respectively. The objective of this common collective trust is to track and mirror the performance of the S&P 500 Index to provide long-term capital growth. Redemptions can be made daily. There were no unfunded commitments to the common collective trust as of December 31, 2024.

6. 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 investment 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.

Bakery and Confectionery Union and Industry International Health Benefits Fund

Notes to Financial Statements

December 31, 2024 and 2023

Plan contribution rates are established, and the actuarial present value of benefit obligations is reported, based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change.

Financial instruments that subject the Plan to concentrations of credit risk include cash and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at a high-quality institution, cash and investment balances regularly exceed the federally insured limits. 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.

7. RELATED- PARTY TRANSACTIONS

The Plan shares certain operating expenses with the Pension Plan and these costs are allocated to the respective plans, as noted in Notes 2, 8 and 9. These operating costs include salaries and related benefits, processing of medical/death benefits to retirees and occupancy expense. The Pension Plan retirees withhold health premiums from their pension benefit payments and those premiums are remitted to the Plan. As of December 31, 2024 and 2023, \$202,924 and \$214,460, respectively, was due from the Pension Plan and is included on the Plan's statements of net assets available for benefits.

8. PLAN EMPLOYEE BENEFITS

The Plan and the Pension Plan participate jointly in employee benefit plans as follows:

- All Plan employees and their families are eligible for health benefits provided by the Plan. The Plan's cost of providing these benefits for the years ended December 31, 2024 and 2023 was \$187,222 and \$192,420, 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 Pension Plan contributed \$468,425 and \$488,470 to the Plan to provide health benefits to its employees for the years ended December 31, 2024 and 2023, respectively.
- The Plan contributes to the Pension Plan, a multiemployer defined benefit plan, on behalf of its office employees. Contributions to the Pension Plan for the years ended December 31, 2024 and 2023 were \$153,184 and \$159,487, respectively, and these contributions did not represent more than 5% of the total contributions to the Pension Plan for either year. Management of the Pension Plan has informed the Department of Labor that the Pension Plan is in "critical and declining status" as defined by the Pension Protection Act of 2006. A rehabilitation plan was adopted in 2012, which includes an increase in contribution rates, modification to certain benefit eligibility requirements and reduction of certain benefits and administrative expenses.
- Management and supervisory employees of the Plan and the Pension Plan are covered by a separate, noncontributory pension plan (the "Pension Plan for Salaried Employees"). In accordance with generally accepted accounting principles, an asset or liability is recognized by the Plan based on the difference between the projected benefit obligation and the fair value of net assets available for benefits of the Pension Plan for Salaried Employees.

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

As of December 31, the Pension Plan for Salaried Employees' funded status 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 at period end were as follows:

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 based on funded status as of December 31:

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

The net actuarial loss that has not yet been recognized as a component of net periodic pension cost as of December 31 was allocated as follows:

	<u>2024</u>	<u>2023</u>
Net actuarial loss	\$ 12,052,799	\$ 12,795,903
Amount allocated to the Pension Plan	<u>(8,593,646)</u>	<u>(9,251,438)</u>
Plan net actuarial loss	<u>\$ 3,459,153</u>	<u>\$ 3,544,465</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 \$85,312 and \$(648,312), respectively, was recognized for this change.

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

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 Pension Plan	<u>(461,710)</u>	<u>(510,367)</u>
Plan net periodic pension cost	<u>\$ 185,850</u>	<u>\$ 195,535</u>

For the years ended December 31, 2024 and 2023, actuarially computed net periodic pension cost of \$454,249 and \$417,260 respectively, is included on the statements of changes in net assets available for benefits as other components of net periodic pension cost of \$268,399 and \$221,725 and administrative expenses of \$185,850 and \$195,535, respectively.

Assumptions used to determine annual pension cost were as follows:

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 \$225,366 and \$360,921, respectively, to the Pension Plan for Salaried Employees. During the years ended December 31, 2024 and 2023, the Plan and the Pension 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 ended December 31, 2025 is \$785,976.

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, 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>

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

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			Total Fair Value
	Level 1	Level 2	Level 3	
Short-term securities	\$ -	\$ 225,805	\$ -	\$ 225,805
Corporate bonds, treasury bonds, municipal bonds and asset backed bonds	-	<u>\$ 23,258,038</u>	-	23,258,038
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 225,805</u>	<u>\$ -</u>	23,483,843
Investments measured at net asset value				
Longview index funds				8,654
Common collective trusts				<u>2,522,583</u>
Total investments				<u>\$ 26,015,080</u>
	2023			
	Level 1	Level 2	Level 3	Total Fair Value
Short-term securities	<u>\$ -</u>	<u>\$ 196,295</u>	<u>\$ -</u>	<u>\$ 196,295</u>
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 196,295</u>	<u>\$ -</u>	196,295
Investments measured at net asset value				
Longview index funds				21,568,377
Common collective trusts				2,681,019
Hedge fund				<u>3,825,555</u>
Total investments				<u>\$ 28,271,246</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 Health Benefits 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 trusts	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	
Short-term securities	-		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.

9. OCCUPANCY EXPENSES AND LEASE COMMITMENT

The Plan and the Pension Plan jointly lease office space from the International Union under a lease that expired on December 31, 2020. On December 31, 2020, the Plan and the Pension 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 \$321,273 and \$309,657, respectively, and is included in administrative expenses reported on the statements of changes in net assets available for benefits.

10. TAX STATUS

The Internal Revenue Service has recognized the trust that holds the Plan's assets as exempt from federal income taxation under Section 501(a) of the Internal Revenue Code, as described at Section 501(c)(9).

U.S. GAAP requires 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 are 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 jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

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

11. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits as reported on the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 273,877,638	\$ 255,582,250
Benefit obligations currently payable (health benefits)	<u>(999,900)</u>	<u>(873,300)</u>
Net assets available for fund benefits per Form 5500	<u>\$ 272,877,738</u>	<u>\$ 254,708,950</u>

The following is a reconciliation of health benefits per the financial statements to the Form 5500, for the year ended December 31, 2024:

Health benefits per the financial statements	\$ 16,794,143
Amount currently payable at end of year	999,900
Amount currently payable at beginning of year	<u>(873,300)</u>
Benefit payments per Form 5500	<u>\$ 16,920,743</u>

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 Health Benefits Fund:

We have audited the financial statements of Bakery and Confectionery Union and Industry International Health Benefits 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 performed 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.

Withum Smith+Brown, PC

October 8, 2025

BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL HEALTH BENEFITS FUND
SCHEDULE OF ASSETS HELD (HELD AT YEAR END)
PLAN YEAR ENDED DECEMBER 31, 2024

FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at Year End)

EIN#: 53-0227042 Plan #: 501

(a) (b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including rate of interest and maturity date

	(d) COST	(e) CURRENT VALUE
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U.S. GOVERNMENT SECURITIES

	\$ 137,206,798	\$ 129,911,707
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CORPORATE DEBT INSTRUMENTS

	82,533,076	81,462,820
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VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES
(MUTUAL FUNDS)

	2,243,045	2,243,045
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COMMON COLLECTIVE TRUST

	40,686,712	57,709,832
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GRAND TOTAL

	\$ 262,669,631	\$ 271,327,395
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(a) (b) IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY
 (c) Description of investment including rate of interest and maturity date

	(c) NUMBER OF SHARES / PAR VALUE	(d) COST	(e) CURRENT VALUE
FEDERAL HOME LN MTG ASSN POOL #QB3678 02.000% DUE 09/01/2050	781,705	808,515	613,857
FEDERAL HOME LOAN MTG CORP GOLD POOL #C01646 06.000% DUE 09/01/2033	47,151	48,905	48,174
FEDERAL HOME LOAN MTG CORP GOLD POOL #C04038 03.500% DUE 06/01/2042	218,574	229,434	199,422
FEDERAL HOME LOAN MTG CORP GOLD POOL #C38949 07.000% DUE 06/01/2030	10,730	9,921	11,131
FEDERAL HOME LOAN MTG CORP GOLD POOL G08451 04.500% DUE 06/01/2041	122,373	132,383	118,795
FEDERAL HOME LOAN MTG CORP GOLD POOL G18611 02.500% DUE 08/01/2031	318,734	333,973	301,892
FEDERAL HOME LOAN MTG CORP GOLD POOL V61611 03.000% DUE 04/01/2032	264,765	272,356	252,533
FEDERAL HOME LOAN MTG CORP POOL #RA3725 02.000% DUE 10/01/2050	726,874	753,571	571,868
FEDERAL HOME LOAN MTG CORP POOL QC9156 02.500% DUE 10/01/2051	908,601	767,805	744,335
FEDERAL HOME LOAN MTG CORP POOL QE2363 03.500% DUE 05/01/2052	1,646,468	1,611,738	1,458,722
FEDERAL HOME LOAN MTG CORP POOL QF2389 05.500% DUE 10/01/2052	626,083	632,491	619,591
FEDERAL HOME LOAN MTG CORP POOL RA2729 02.500% DUE 06/01/2050	684,512	714,406	566,180
FEDERAL HOME LOAN MTG CORP POOL RA4206 02.500% DUE 12/01/2050	2,058,633	1,721,772	1,682,006
FEDERAL HOME LOAN MTG CORP POOL RA6132 02.500% DUE 10/01/2051	1,272,673	1,305,881	1,047,041
FEDERAL HOME LOAN MTG CORP POOL RB5109 02.500% DUE 04/01/2041	975,344	949,079	835,919
FEDERAL HOME LOAN MTG CORP POOL RD5045 02.000% DUE 11/01/2030	106,859	111,751	100,658
FEDERAL HOME LOAN MTG CORP POOL SB8508 02.000% DUE 02/01/2036	1,425,678	1,300,931	1,269,253
FEDERAL HOME LOAN MTG CORP POOL SD0436 02.500% DUE 09/01/2050	629,935	665,763	518,538
FEDERAL HOME LOAN MTG CORP POOL SD1360 05.500% DUE 07/01/2052	393,536	394,151	389,188
FEDERAL HOME LOAN MTG CORP POOL SD8168 03.000% DUE 09/01/2051	589,535	608,235	504,029
FEDERAL HOME LOAN MTG CORP POOL SD8222 04.000% DUE 06/01/2052	1,294,377	1,301,153	1,185,080
FEDERAL HOME LOAN MTG CORP POOL SD8258 05.000% DUE 10/01/2052	1,330,221	1,297,485	1,287,960
FEDERAL HOME LOAN MTG CORP POOL SD8268 05.500% DUE 11/01/2052	598,944	594,242	591,326
FEDERAL HOME LOAN MTG CORP POOL Z57734 02.000% DUE 01/01/2031	120,335	124,734	113,320
FEDERAL HOME LOAN MTG CORP POOL ZS8522 03.000% DUE 04/01/2029	76,239	80,515	74,026
FEDERAL HOME LOAN MTG CORP POOL ZS8553 02.500% DUE 02/01/2030	93,498	97,910	89,288
FEDERAL HOME LOAN MTG CORP POOL ZT0241 03.000% DUE 01/01/2048	488,138	513,917	423,611
FEDERAL HOME LOAN MTG CORP SERIES 3693 CLASS BD 03.000% DUE 07/15/2025	2,091	2,178	2,078
FEDERAL HOME LOAN MTG CORP SERIES 4013 CLASS QU 01.500% DUE 02/15/2027	3,809	3,748	3,787
FEDERAL HOME LOAN MTG CORP SERIES 4135 CLASS CG 01.500% DUE 11/15/2027	29,993	28,971	28,936
FEDERAL HOME LOAN MTG CORP SERIES 4651 CLASS HA 03.000% DUE 10/15/2039	653,321	635,559	614,344
FEDERAL HOME LOAN MTG CORP SERIES 4774 CLASS LP 03.500% DUE 09/15/2046	247,273	251,210	238,193
FEDERAL HOME LOAN MTG CORP SERIES 5232 CLASS AC 04.000% DUE 11/25/2039	340,000	332,988	335,430
FEDERAL HOME LOAN MTG CORP SERIES 5460 CLASS AB 05.000% DUE 09/25/2041	239,197	238,823	239,409
FEDERAL HOME LOAN MTG CORP SERIES 5473 CLASS H 05.000% DUE 06/25/2043	395,022	394,528	395,073
FEDERAL NALT MTG ASSN POOL #AC5118 05.000% DUE 11/01/2039	31,734	33,504	31,621
FEDERAL NATL MTG ASSN POOL # 430194 7.000% DUE 06/01/2028	852	790	883
FEDERAL NATL MTG ASSN POOL # AB2275 04.500% DUE 02/01/2041	180,687	183,849	175,172
FEDERAL NATL MTG ASSN POOL #531737 07.000% DUE 02/01/2030	8,806	8,056	9,124
FEDERAL NATL MTG ASSN POOL #797576 05.500% DUE 06/01/2035	13,015	13,295	13,168
FEDERAL NATL MTG ASSN POOL #866049 05.500% DUE 03/01/2036	23,137	22,782	23,234
FEDERAL NATL MTG ASSN POOL #885404 06.000% DUE 06/01/2036	59,926	60,267	61,944
FEDERAL NATL MTG ASSN POOL #960569 05.500% DUE 01/01/2038	18,063	17,903	18,156
FEDERAL NATL MTG ASSN POOL #AA0916 05.000% DUE 08/01/2037	296,384	315,725	292,249
FEDERAL NATL MTG ASSN POOL #AB1845 04.000% DUE 11/01/2040	96,858	100,536	91,388
FEDERAL NATL MTG ASSN POOL #AB2077 04.000% DUE 01/01/2041	179,832	177,542	169,089
FEDERAL NATL MTG ASSN POOL #AB2333 04.000% DUE 02/01/2041	80,818	79,385	76,253
FEDERAL NATL MTG ASSN POOL #AB3026 04.000% DUE 05/01/2041	113,643	117,798	107,223
FEDERAL NATL MTG ASSN POOL #AB6633 03.500% DUE 10/01/2042	254,636	270,511	232,012
FEDERAL NATL MTG ASSN POOL #AD6938 04.500% DUE 06/01/2040	244,108	251,126	236,660
FEDERAL NATL MTG ASSN POOL #AE6344 04.500% DUE 11/01/2040	304,955	314,628	295,648
FEDERAL NATL MTG ASSN POOL #AH1560 04.000% DUE 01/01/2041	146,842	155,950	138,550
FEDERAL NATL MTG ASSN POOL #AJ7689 04.000% DUE 12/01/2041	117,472	124,961	110,833
FEDERAL NATL MTG ASSN POOL #AK5188 03.500% DUE 04/01/2042	120,413	127,506	109,763
FEDERAL NATL MTG ASSN POOL #A05940 03.500% DUE 06/01/2042	161,977	170,747	147,596
FEDERAL NATL MTG ASSN POOL #AQ0945 03.000% DUE 11/01/2042	242,766	254,791	214,193
FEDERAL NATL MTG ASSN POOL #MA0562 04.500% DUE 10/01/2040	144,930	156,320	140,508
FEDERAL NATL MTG ASSN POOL #MA0907 04.000% DUE 10/01/2041	108,139	113,501	102,026
FEDERAL NATL MTG ASSN POOL AB7859 03.500% DUE 02/01/2043	241,954	242,672	220,243
FEDERAL NATL MTG ASSN POOL AL2484 04.000% DUE 07/01/2042	125,153	129,709	118,084
FEDERAL NATL MTG ASSN POOL AL9582 03.000% DUE 12/01/2031	264,218	273,053	252,616
FEDERAL NATL MTG ASSN POOL AL9867 03.000% DUE 02/01/2032	112,073	118,868	107,113
FEDERAL NATL MTG ASSN POOL AO3110 03.500% DUE 06/01/2042	150,490	158,955	137,119
FEDERAL NATL MTG ASSN POOL AP2132 03.500% DUE 08/01/2042	225,844	235,646	205,785
FEDERAL NATL MTG ASSN POOL AP2133 03.500% DUE 08/01/2042	172,932	179,214	157,574
FEDERAL NATL MTG ASSN POOL AS0024 03.500% DUE 07/01/2043	149,642	156,189	136,002
FEDERAL NATL MTG ASSN POOL AS0037 03.500% DUE 07/01/2043	129,051	135,665	117,196
FEDERAL NATL MTG ASSN POOL AS4206 03.000% DUE 01/01/2030	70,364	72,728	68,057
FEDERAL NATL MTG ASSN POOL AS6311 03.500% DUE 12/01/2045	136,554	143,413	122,561
FEDERAL NATL MTG ASSN POOL AS6727 03.500% DUE 02/01/2046	69,269	72,916	62,170
FEDERAL NATL MTG ASSN POOL AS7190 04.000% DUE 05/01/2046	135,061	145,042	125,069
FEDERAL NATL MTG ASSN POOL AS7343 03.000% DUE 06/01/2046	215,724	222,681	187,335
FEDERAL NATL MTG ASSN POOL AS8784 03.000% DUE 02/01/2047	468,770	472,872	403,742
FEDERAL NATL MTG ASSN POOL AT2016 03.000% DUE 04/01/2043	223,596	225,707	197,272
FEDERAL NATL MTG ASSN POOL AT2127 03.000% DUE 04/01/2043	467,048	468,489	412,086
FEDERAL NATL MTG ASSN POOL AT5900 03.000% DUE 06/01/2043	304,080	298,806	268,299
FEDERAL NATL MTG ASSN POOL BC4714 03.000% DUE 10/01/2046	210,566	223,990	182,717
FEDERAL NATL MTG ASSN POOL BK0922 04.500% DUE 07/01/2048	640,226	609,916	611,096
FEDERAL NATL MTG ASSN POOL BM3260 03.500% DUE 01/01/2048	373,506	363,847	335,222
FEDERAL NATL MTG ASSN POOL BM4123 03.000% DUE 03/01/2030	76,770	78,539	74,522
FEDERAL NATL MTG ASSN POOL BM4388 04.000% DUE 08/01/2048	293,534	299,864	272,174
FEDERAL NATL MTG ASSN POOL BM4678 04.000% DUE 11/01/2048	86,313	88,012	80,032
FEDERAL NATL MTG ASSN POOL BM5328 04.000% DUE 11/01/2048	321,258	340,684	297,922
FEDERAL NATL MTG ASSN POOL BM5490 03.500% DUE 11/01/2031	44,346	45,323	43,533
FEDERAL NATL MTG ASSN POOL BQ7629 01.500% DUE 11/01/2035	636,151	650,713	549,673
FEDERAL NATL MTG ASSN POOL BR2619 02.000% DUE 02/01/2051	782,996	810,829	619,577
FEDERAL NATL MTG ASSN POOL BU8739 04.000% DUE 06/01/2052	1,536,394	1,497,024	1,407,828
FEDERAL NATL MTG ASSN POOL BV7928 04.500% DUE 08/01/2052	1,588,534	1,553,194	1,497,067
FEDERAL NATL MTG ASSN POOL CA0549 04.000% DUE 10/01/2047	141,123	147,805	130,913
FEDERAL NATL MTG ASSN POOL CA0833 03.500% DUE 12/01/2047	353,506	359,913	317,271
FEDERAL NATL MTG ASSN POOL CA4088 03.500% DUE 09/01/2034	297,712	315,017	283,791
FEDERAL NATL MTG ASSN POOL CA4860 03.000% DUE 12/01/2049	647,454	659,998	558,591
FEDERAL NATL MTG ASSN POOL CA5385 04.500% DUE 03/01/2050	136,808	149,356	130,096
FEDERAL NATL MTG ASSN POOL CA5540 03.000% DUE 04/01/2050	372,235	397,884	321,086
FEDERAL NATL MTG ASSN POOL CA6638 02.500% DUE 08/01/2050	581,227	612,286	479,268
FEDERAL NATL MTG ASSN POOL CA6943 02.000% DUE 09/01/2050	521,730	540,928	410,059
FEDERAL NATL MTG ASSN POOL CA7734 02.500% DUE 11/01/2050	838,045	823,916	689,292
FEDERAL NATL MTG ASSN POOL CB2282 02.000% DUE 12/01/2051	1,321,222	1,322,254	1,040,396
FEDERAL NATL MTG ASSN POOL CB3233 03.000% DUE 04/01/2052	1,994,265	1,896,110	1,712,097
FEDERAL NATL MTG ASSN POOL CB3845 03.500% DUE 06/01/2052	852,076	766,735	756,797
FEDERAL NATL MTG ASSN POOL CB4847 05.500% DUE 10/01/2052	641,754	637,743	635,048
FEDERAL NATL MTG ASSN POOL FM1000 03.000% DUE 04/01/2047	501,347	513,254	434,899
FEDERAL NATL MTG ASSN POOL FM1155 02.500% DUE 06/01/2032	113,194	118,535	107,088
FEDERAL NATL MTG ASSN POOL FM1221 03.500% DUE 07/01/2049	175,993	182,235	157,946
FEDERAL NATL MTG ASSN POOL FM3522 03.000% DUE 02/01/2035	364,873	388,191	349,115
FEDERAL NATL MTG ASSN POOL FM3523 03.000% DUE 11/01/2034	71,759	75,941	69,500
FEDERAL NATL MTG ASSN POOL FM4085 03.500% DUE 01/01/2050	211,041	227,066	189,787
FEDERAL NATL MTG ASSN POOL FM4138 02.500% DUE 09/01/2050	361,776	381,844	300,282
FEDERAL NATL MTG ASSN POOL FM4495 02.000% DUE 10/01/2050	449,458	447,351	354,110
FEDERAL NATL MTG ASSN POOL FM5328 01.500% DUE 01/01/2031	475,150	487,512	441,301
FEDERAL NATL MTG ASSN POOL FM7100 03.500% DUE 06/01/2050	509,556	467,996	453,831
FEDERAL NATL MTG ASSN POOL FM7411 02.000% DUE 05/01/2051	1,040,688	1,044,835	810,688
FEDERAL NATL MTG ASSN POOL FM7599 03.500% DUE 01/01/2051	1,474,028	1,358,409	1,318,754
FEDERAL NATL MTG ASSN POOL FM8248 02.500% DUE 08/01/2051	1,052,421	1,101,589	876,004
FEDERAL NATL MTG ASSN POOL FS0893 03.000% DUE 02/01/2052	1,887,875	1,866,342	1,608,810
FEDERAL NATL MTG ASSN POOL FS1552 02.500% DUE 11/01/2051	1,407,583	1,196,996	1,159,792

FEDERAL NATL MTG ASSN POOL FS3642 05.000% DUE 11/01/2052	998,076	981,272	965,988
FEDERAL NATL MTG ASSN POOL FS4214 04.000% DUE 07/01/2052	1,040,284	996,235	966,518
FEDERAL NATL MTG ASSN POOL FS4692 03.000% DUE 04/01/2037	414,642	396,209	395,842
FEDERAL NATL MTG ASSN POOL MA1525 03.500% DUE 08/01/2043	195,126	205,278	177,420
FEDERAL NATL MTG ASSN POOL MA2039 03.500% DUE 09/01/2029	41,463	43,977	40,513
FEDERAL NATL MTG ASSN POOL MA2484 04.000% DUE 12/01/2045	92,856	99,501	86,226
FEDERAL NATL MTG ASSN POOL MA2803 02.500% DUE 11/01/2031	420,895	423,213	397,421
FEDERAL NATL MTG ASSN POOL MA3283 03.000% DUE 02/01/2033	257,592	264,152	245,163
FEDERAL NATL MTG ASSN POOL MA3664 04.000% DUE 05/01/2049	914,561	884,907	846,975
FEDERAL NATL MTG ASSN POOL MA4157 01.500% DUE 10/01/2050	568,531	572,173	421,020
FEDERAL NATL MTG ASSN POOL MA4261 02.000% DUE 02/01/2036	643,481	673,242	570,478
FEDERAL NATL MTG ASSN POOL MA4285 02.000% DUE 03/01/2031	258,490	269,005	242,893
FEDERAL NATL MTG ASSN POOL MA4398 02.000% DUE 08/01/2051	1,582,850	1,363,583	1,238,834
FEDERAL NATL MTG ASSN POOL MA4468 03.500% DUE 11/01/2051	781,012	758,924	693,523
FEDERAL NATL MTG ASSN POOL MA4565 03.500% DUE 03/01/2052	1,071,399	1,086,298	951,542
FEDERAL NATL MTG ASSN POOL MA4656 04.500% DUE 07/01/2052	1,781,437	1,770,062	1,678,862
FEDERAL NATL MTG ASSN POOL MA4785 05.000% DUE 10/01/2052	1,208,250	1,186,389	1,169,864
FEDERAL NATL MTG ASSN POOL MA4847 06.000% DUE 11/01/2052	660,049	678,038	664,365
FEDERAL NATL MTG ASSN POOL MA5138 05.500% DUE 09/01/2053	1,716,520	1,708,071	1,695,527
FEDERAL NATL MTG ASSN SERIES 2014 33 CLASS AH 03.000% DUE 06/25/2029	9,006	9,375	8,892
FNMA GTD MTG PASSTHRU CTF DTD 6/1/09 4.50% DUE 6/1/39 PL #931375	53,829	54,824	52,187
GOVERNMENT NATIONAL MORTGAGE A SERIES 2022 125 CLASS BA 04.000% DUE 09/20/2044	369,729	362,565	366,368
GOVERNMENT NATIONAL MORTGAGE SERIES 2022 153 CLASS AW 04.500% DUE 09/20/2047	271,777	267,276	269,394
GOVERNMENT NATIONAL MORTGAGE SERIES 2022 160 CLASS GV 01.750% DUE 04/20/2034	554,121	476,371	464,414
GOVT NATL MTG ASSN II POOL # 080253 06.125% DUE 12/20/2028	4,053	3,949	4,031
GOVT NATL MTG ASSN II POOL MA1678 04.000% DUE 02/20/2044	52,316	55,479	49,316
GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051	838,569	877,091	728,054
GOVT NATL MTG ASSN POOL #AA8273 03.500% DUE 07/15/2042	120,647	130,421	110,716
US TREASURY NOTES 01.750% DUE 01/31/2029	370,000	328,762	334,114
USA TREASURY BD 05.250% DUE 02/15/2029	1,720,000	1,826,337	1,782,849
USA TREASURY NOTE 01.875% DUE 07/31/2026	460,000	430,160	443,509
USA TREASURY NOTE 02.875% DUE 08/15/2028	5,970,000	5,628,294	5,679,022
USA TREASURY NOTES 00.625% DUE 05/15/2030	2,635,000	2,212,466	2,162,123
USA TREASURY NOTES 00.625% DUE 08/15/2030	790,000	667,612	641,551
USA TREASURY NOTES 01.125% DUE 02/15/2031	5,215,000	4,454,229	4,303,679
USA TREASURY NOTES 01.250% DUE 11/30/2026	1,250,000	1,159,644	1,181,775
USA TREASURY NOTES 01.500% DUE 01/31/2027	2,250,000	2,076,016	2,127,848
USA TREASURY NOTES 01.500% DUE 01/31/2027	440,000	411,330	416,112
USA TREASURY NOTES 01.500% DUE 02/15/2030	1,160,000	1,003,376	1,007,251
USA TREASURY NOTES 01.625% DUE 05/15/2026	695,000	646,028	670,807
USA TREASURY NOTES 01.625% DUE 08/15/2029	4,330,000	3,841,646	3,843,048
USA TREASURY NOTES 01.625% DUE 11/30/2026	1,475,000	1,387,028	1,404,525
USA TREASURY NOTES 01.8750% DUE 02/15/2032	4,480,000	3,892,866	3,768,083
USA TREASURY NOTES 02.000% DUE 02/15/2050	185,000	117,923	107,424
USA TREASURY NOTES 02.000% DUE 08/15/2025	400,000	378,178	394,448
USA TREASURY NOTES 02.000% DUE 11/15/2026	1,205,000	1,122,862	1,156,511
USA TREASURY NOTES 02.000% DUE 11/15/2026	360,000	346,870	345,514
USA TREASURY NOTES 02.25% DUE 03/31/2026	1,530,000	1,461,855	1,493,051
USA TREASURY NOTES 02.250% DUE 08/15/2027	2,370,000	2,272,451	2,252,780
USA TREASURY NOTES 02.250% DUE 11/15/2027	1,150,000	1,087,210	1,087,291
USA TREASURY NOTES 02.375% DUE 05/15/2027	6,690,000	6,378,277	6,406,812
USA TREASURY NOTES 02.375% DUE 05/15/2027	1,870,000	1,751,879	1,790,843
USA TREASURY NOTES 02.625% DUE 01/31/2026	870,000	833,401	855,271
USA TREASURY NOTES 02.750% DUE 02/15/2028	540,000	526,774	515,619
USA TREASURY NOTES 02.750% DUE 07/31/2027	1,390,000	1,341,065	1,338,667
USA TREASURY NOTES 02.875% DUE 05/15/2028	1,355,000	1,306,762	1,294,296
USA TREASURY NOTES 03.000% DUE 10/31/2025	1,075,000	1,037,449	1,064,089
USA TREASURY NOTES 03.375% DUE 09/15/2027	1,860,000	1,819,115	1,817,629
USA TREASURY NOTES 03.75% DUE 08/15/2041	1,295,000	1,441,687	1,139,186
USA TREASURY NOTES 03.875% DUE 08/15/2033	6,400,000	6,175,737	6,091,008
USA TREASURY NOTES 03.875% DUE 08/15/2034	3,225,000	3,182,586	3,049,367
USA TREASURY NOTES 04.000% DUE 12/15/2027	750,000	743,145	744,233
USA TREASURY NOTES 04.125% DUE 07/31/2028	2,815,000	2,832,754	2,795,577
USA TREASURY NOTES 04.250% DUE 03/15/2027	935,000	924,916	934,757
USA TREASURY NOTES 04.375% DUE 05/15/2034	1,415,000	1,467,469	1,393,251
USA TREASURY NOTES 04.625% DUE 09/15/2026	15,000	14,897	15,089
USA TREASURY NTS 02.375% DUE 05/15/2029	1,000,000	932,766	921,770
TOTAL- US GOVERNMENT SECURITIES		\$ 137,206,798	\$ 129,911,707
7-ELEVEN INC SER 144A CALL 01/10/2026 00.950% DUE 02/10/2026	185,000	163,937	176,928
ALLSTATE CORP CALL 09/15/2030 UNSC 01.450% DUE 12/15/2030	525,000	392,259	427,466
AMAZON.COM INC CALL 02/12/2031 UNSC 02.100% DUE 05/12/2031	540,000	534,729	461,209
AMCOR FLEXIBLES NORTH AM CALL 04/17/2025 COGT 04.000% DUE 05/17/2025	190,000	184,669	189,295
AMERICAN EXPRESS CO CALL 02/16/2027 UNSC VAR% DUE 02/16/2028	625,000	626,288	628,606
AMERICAN EXPRESS CO CALL 02/16/2027 UNSC VAR% DUE 02/16/2028	105,000	105,108	105,606
AMERICAN EXPRESS CREDIT ACCOUN SERIES 2024 1 CLASS A 05.230% DUE 04/16/2029	405,000	407,911	411,188
AMERICAN HONDA FINANCE UNSC 04.900% DUE 03/12/2027	280,000	279,453	280,613
AMERICAN TOWER CORP CALL 10/15/2026 @ 100.000 UNSC 03.125% DUE 01/15/2027	190,000	179,904	183,817
AT&T INC SER WI CALL 11/15/2029 04.300% DUE 02/15/2030	470,000	520,661	455,186
AUTOZONE INC CALL 06/15/2029 UNSC 05.100% DUE 07/15/2029	510,000	512,285	512,968
BANK OF AMERICA CORP CALL 07/22/2032 UNSC VAR% DUE 07/22/2033	520,000	517,777	510,026
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028	365,000	380,651	377,888
BANK OF AMERICA CORP SER MTN CALL 06/14/2028 @ 100 VAR% DUE 06/14/2029	1,030,000	959,427	934,797
BANK OF AMERICA CREDIT CARD TR SERIES 2023 A1 CLASS A1 04.790% DUE 05/15/2028	600,000	599,864	602,640
BANK OF AMERICA CREDIT CARD TR SERIES 2023 A2 CLASS A2 04.980% DUE 11/15/2028	465,000	465,036	469,511
BANK OF MONTREAL SEDOL 2KJ430 ISIN US06368LGV27 05.203% DUE 02/01/2028	665,000	667,123	670,167
BANK OF NOVA SCOTIA CALL 09/08/2027 UNSC VAR% DUE 09/08/2028	455,000	455,000	450,432
BANK OF NOVA SCOTIA CALL 09/08/2027 UNSC VAR% DUE 09/08/2028	395,000	395,000	391,034
BLOCK INC SER 144A CALL 05/15/2027 06.500% DUE 05/15/2032	500,000	500,700	504,825
BMW VEHICLE OWNER TRUST SERIES 2023 A CLASS A3 05.470% DUE 02/25/2028	425,000	428,346	428,906
BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031	655,000	657,862	681,239
CANADIAN IMPERIAL BANK SEDOL 2LMV7FO ISIN US13607LWTG9 05.926% DUE 10/02/2026	840,000	841,588	857,186
CAPITAL ONE FINANCIAL CO CALL 05/10/2027 UNSC VAR% DUE 05/10/2028	285,000	280,545	284,082
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027	560,000	544,695	529,161
CAPITAL ONE MULTI-ASSET EXECUT SERIES 2022 A3 CLASS A 04.950% DUE 10/15/2027	750,000	749,882	752,768
CAPITAL ONE PRIME AUTO RECEIVA SERIES 2022 1 CLASS A3 03.170% DUE 04/15/2027	101,966	101,944	101,195
CAPITAL ONE PRIME AUTO RECEIVA SERIES 2022 2 CLASS A3 04.140% DUE 05/17/2027	654,646	654,599	651,124
CAPITAL ONE PRIME AUTO RECEIVA SERIES 2023 2 CLASS A3 05.820% DUE 06/15/2028	280,000	284,878	285,009
CCO HLDGS LLC/CAP CORP SER 144A CALL 02/01/2027 04.750% DUE 02/01/2032	435,000	435,000	381,791
CENTERPOINT ENERGY INC UNSC 05.250% DUE 08/10/2026	240,000	239,890	241,872
CHASE ISSUANCE TRUST SERIES 2022 A1 CLASS A 03.970% DUE 09/15/2027	500,000	499,917	498,410
CHASE ISSUANCE TRUST SERIES 2024 A1 CLASS A 04.600% DUE 01/16/2029	380,000	376,853	380,984
CHENIERE ENERGY PARTNERS CALL 10/01/2024 COGT 04.500% DUE 10/01/2029	525,000	553,875	508,295
CIGNA GROUP/THE CALL 04/15/2029 UNSC 05.000% DUE 05/15/2029	700,000	699,223	699,433
CISCO SYSTEMS INC CALL 11/26/2033 UNSC 05.050% DUE 02/26/2034	505,000	507,760	503,177
CITIBANK CREDIT CARD ISSUANCE SERIES 2023 A1 CLASS A1 05.240% DUE 12/08/2027	375,000	374,941	377,434
CITIGROUP INC CALL 09/19/2029 UNSC VAR% DUE 09/19/2030	900,000	900,000	874,530
CITIGROUP INC SR UNSEC CALL 10/27/27 @ 100 VAR% DUE 10/27/2028	400,000	390,752	384,972
CITIGROUP INC SR UNSEC VAR% DUE 01/10/2028	825,000	862,565	808,698
CNH EQUIPMENT TRUST SERIES 2021 B CLASS A3 00.440% DUE 08/17/2026	31,493	31,303	31,265
CNH EQUIPMENT TRUST SERIES 2022 A CLASS A3 02.830% DUE 07/15/2027	171,649	169,554	170,084
CNH EQUIPMENT TRUST SERIES 2022 C CLASS A3 05.150% DUE 04/17/2028	568,769	568,673	572,461
CNH EQUIPMENT TRUST SERIES 2023 A CLASS A3 04.810% DUE 08/15/2028	870,000	869,853	873,323
CNH EQUIPMENT TRUST SERIES 2024 B CLASS A3 05.190% DUE 09/17/2029	255,000	255,466	258,302
CNH EQUIPMENT TRUST SERIES 2024 C CLASS A3 04.030% DUE 01/15/2030	980,000	979,850	966,202
CON EDISON CO OF NY INC CALL 03/15/2031 UNSC 02.400% DUE 06/15/2031	595,000	594,667	510,891
CREDIT SUISSE NEW YORK SEDOL BKP60N5 ISIN US22550L2C42 02.950% DUE 04/09/2025	670,000	634,010	666,684
CROWN CASTLE INTL CORP CALL 02/15/2027 UNSC 02.900% DUE 03/15/2027	200,000	188,074	192,018
CROWN CASTLE INTL CORP CALL 04/01/2030 UNSC 03.300% DUE 07/01/2030	470,000	459,325	427,037
DANA INC CALL 05/01/2026 UNSC 04.250% DUE 09/01/2030	515,000	423,794	479,295

DCP MIDSTREAM OPERATING CALL 04/15/2027 COGT 05.625% DUE 07/15/2027	495,000	487,263	501,772
DIAMONDBACK ENERGY INC CALL 03/18/2027 UNSC 05.200% DUE 04/18/2027	95,000	94,971	95,911
DISCOVER CARD EXECUTION NOTE T SERIES 2022 A2 CLASS A 03.320% DUE 05/17/2027	580,000	579,953	577,297
DISCOVER CARD EXECUTION NOTE T SERIES 2022 A4 CLASS A 05.030% DUE 10/15/2027	500,000	499,936	502,550
DISCOVER CARD EXECUTION NOTE T SERIES 2023 A1 CLASS A 04.310% DUE 03/15/2028	880,000	879,949	878,011
DISCOVER CARD EXECUTION NOTE T SERIES 2023 A2 CLASS A 04.930% DUE 06/15/2028	355,000	354,653	357,332
DOMINION ENERGY INC SER B CALL 01/15/2027 03.600% DUE 03/15/2027	195,000	186,114	190,195
DOW CHEMICAL CO/THE CALL 08/30/2028 UNSC 04.800% DUE 11/30/2028	495,000	575,004	492,213
DTE ENERGY CO CALL 07/01/2026 @ 100.000 UNSC 02.850% DUE 10/01/2026	200,000	189,090	193,760
DUKE ENERGY CORP CALL 03/15/2031 UNSC 02.550% DUE 06/15/2031	800,000	694,085	683,032
ENBRIDGE INC SEDOL 2KVSF95 ISIN US29250NBR52 05.700% DUE 03/08/2033	335,000	318,927	338,481
ENBRIDGE INC SEDOL 2LS0353 ISIN US29250NBW48 05.900% DUE 11/15/2026	90,000	90,079	91,756
ENERGY TRANSFER OPERATING CALL 01/15/2029 COGT 05.250% DUE 04/15/2029	915,000	1,033,446	918,257
ENERGY TRANSFER OPERATING COGT 05.500% DUE 06/01/2027	185,000	185,505	187,375
ERP OPERATING LP CALL 03/01/2025 @ 100.000 UNSC 03.375% DUE 06/01/2025	190,000	180,589	188,928
EXELON CORP CALL 02/15/2028 UNSC 05.150% DUE 03/15/2028	655,000	656,019	658,819
FIFTH THIRD AUTO TRUST SERIES 2023 1 CLASS A3 05.900% DUE 08/15/2028	340,000	340,783	343,733
FISERV INC CALL 07/01/2028 UNSC 04.200% DUE 10/01/2028	640,000	722,414	622,458
FLORIDA POWER & LIGHT CO CALL 03/15/2030 MORT 04.625% DUE 05/15/2030	640,000	641,932	634,086
FORD CREDIT AUTO OWNER TRUST SERIES 2022 B CLASS A3 03.740% DUE 09/15/2026	67,861	67,857	67,696
FORD CREDIT AUTO OWNER TRUST SERIES 2022 C CLASS A3 04.480% DUE 12/15/2026	740,178	740,136	739,742
FORD CREDIT AUTO OWNER TRUST SERIES 2022 D CLASS A3 05.270% DUE 05/15/2027	172,860	174,480	173,613
FORD CREDIT AUTO OWNER TRUST SERIES 2023 A CLASS A3 05.690% DUE 02/15/2028	530,000	529,945	530,663
FORD CREDIT AUTO OWNER TRUST SERIES 2023 B CLASS A3 05.270% DUE 05/15/2028	265,000	264,621	267,303
FORD CREDIT AUTO OWNER TRUST SERIES 2024 C CLASS A3 04.760% DUE 07/15/2029	715,000	714,995	707,907
FORD MOTOR COMPANY CALL 09/08/2026 UNSC 04.346% DUE 12/08/2026	545,000	563,748	536,433
FOX CORP SER WI CALL 10/25/2028 04.709% DUE 01/25/2029	625,000	734,966	617,350
GENERAL MILLS INC CALL 11/18/2023 UNSC 05.241% DUE 11/18/2025	600,000	600,265	600,006
GENERAL MOTORS FINL CO UNSC 05.400% DUE 05/08/2027	190,000	190,198	191,986
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027	90,000	90,000	90,692
GM FIN CONSUMER AUTO REC TR SER 2023 4 05.780% DUE 08/16/2028	365,000	372,771	371,176
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027	1,595,000	1,540,719	1,513,304
GOLDMAN SACHS GROUP INC SR UNSEC SER VAR CALL 12/6/25 VAR% DUE 12/09/2026	400,000	359,995	386,132
GOODYEAR TIRE & RUBBER CALL 01/30/2031 COGT 05.250% DUE 04/30/2031	670,000	586,116	597,680
HF SINCLAIR CORP SER WI CALL 09/16/2024 05.000% DUE 02/01/2028	895,000	890,527	884,090
HONDA AUTO RECEIVABLES OWNER SERIES 2023 2 CLASS A3 04.660% DUE 11/15/2027	320,000	318,318	322,074
HP ENTERPRISE CO CALL 08/25/2027 UNSC 04.400% DUE 09/25/2027	195,000	194,570	192,954
HSBC HOLDINGS PLC CALL 05/17/2027 UNSC VAR% DUE 05/17/2028	375,000	375,911	379,020
HSBC HOLDINGS PLC SEDOL 2KDKJ56 ISIN US404280DG12 VAR% DUE 08/11/2028	800,000	802,452	803,304
HUNTINGTON BANCSHARES CALL 08/04/2027 UNSC VAR% DUE 08/04/2028	665,000	662,794	658,190
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2022 C CLASS A3 05.390% DUE 06/15/2027	415,185	415,183	417,348
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2024 A CLASS A3 04.990% DUE 02/15/2029	310,000	309,243	312,300
HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.300% DUE 03/19/2027	210,000	209,517	211,655
INTEL CORP CALL 01/10/2028 UNSC 04.875% DUE 02/10/2028	695,000	698,454	691,456
IRON MOUNTAIN INC SER 144A CALL 12/27/2022 05.250% DUE 03/15/2028	460,000	484,725	449,977
JOHN DEERE OWNER TRUST SERIES 2022 A CLASS A3 02.320% DUE 09/16/2026	317,647	317,577	315,001
JOHN DEERE OWNER TRUST SERIES 2022 C CLASS A3 05.090% DUE 06/15/2027	571,661	571,616	573,324
JOHN DEERE OWNER TRUST SERIES 2023 A CLASS A3 05.010% DUE 11/15/2027	270,000	274,187	271,202
JOHN DEERE OWNER TRUST SERIES 2024 B CLASS A3 05.730% DUE 03/15/2029	295,000	296,148	298,688
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031	1,270,000	1,206,197	1,118,819
JPMORGAN CHASE & CO CALL 07/22/2027 UNSC VAR% DUE 07/22/2028	630,000	629,950	632,003
JPMORGAN CHASE & CO CALL 07/24/2028 UNSC VAR% DUE 07/24/2029	480,000	481,738	484,829
JPMORGAN CHASE & CO SER VAR CALL 02/24/2027 VAR% DUE 02/24/2028	400,000	376,269	384,776
KEYCORP SER MTN CALL 05/23/2024 VAR% DUE 05/23/2025	110,000	110,000	110,098
KEYCORP SER MTN CALL 05/23/2024 VAR% DUE 05/23/2025	965,000	952,141	965,859
KINDER MORGAN INC CALL 01/01/2029 UNSC 05.000% DUE 02/01/2029	525,000	524,360	523,215
KROGER CO CALL 06/15/2034 UNSC 05.000% DUE 09/15/2034	375,000	374,051	363,191
LAMAR MEDIA CORP SER WI CALL 02/15/2023 03.750% DUE 02/15/2028	395,000	402,900	370,427
LAS VEGAS SANDS CORP CALL 06/18/2026 UNSC 03.500% DUE 08/18/2026	790,000	743,856	769,500
LLOYDS BANK PLC SEDOL ISIN US53944YAB92 04.650% DUE 03/24/2026	815,000	813,714	810,200
LOUISIANA-PACIFIC CORP SER 144A CALL 03/15/2024 03.625% DUE 03/15/2029	470,000	470,000	434,050
MARRIOTT INTERNATIONAL CALL 09/15/2027 UNSC 05.000% DUE 10/15/2027	95,000	97,144	95,755
MERCEDES-BENZ AUTO RECEIVABLES SERIES 2021 1 CLASS A3 00.460% DUE 06/15/2026	29,074	29,070	28,888
MERCEDES-BENZ AUTO RECEIVABLES SERIES 2022 1 CLASS A3 05.210% DUE 08/16/2027	418,335	418,252	420,242
MERCEDES-BENZ AUTO RECEIVABLES SERIES 2022 1 CLASS A3 05.210% DUE 08/16/2027	212,653	213,438	213,623
MITSUBISHI UFJ FIN GRP INC SEDOL BNHT9F8 ISIN US606822BY90 VAR% DUE 07/20/2027	410,000	363,740	389,947
MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029	1,510,000	1,609,722	1,456,184
MORGAN STANLEY SR UNSEC SER GMTN CALL 07/20/2026 @ 100 VAR% DUE 07/20/2027	410,000	361,556	389,644
MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026	200,000	179,760	193,096
MURPHY OIL CORP CALL 10/01/2027 UNSC 06.000% DUE 10/01/2032	515,000	516,175	494,817
NATIONAL RETAIL PROP INC CALL 09/15/2026 UNSC 03.600% DUE 12/15/2026	205,000	192,147	200,658
NATWEST GROUP PLC SEDOL 2LSG2C4 ISIN US639057AL28 05.583% DUE 03/01/2028	280,000	281,176	283,326
NEXTERA ENERGY CAPITAL CALL 12/15/2026 COGT 01.875% DUE 01/15/2027	185,000	164,909	174,805
NISOURCE INC CALL 06/01/2029 UNSC 05.200% DUE 07/01/2029	640,000	640,103	644,877
NISSAN AUTO RECEIVABLES OWNER SERIES 2022 B CLASS A3 04.460% DUE 05/17/2027	389,940	389,859	389,846
NISSAN AUTO RECEIVABLES OWNER SERIES 2022 B CLASS A3 04.460% DUE 05/17/2027	262,459	258,484	262,396
NISSAN AUTO RECEIVABLES OWNER SERIES 2023 A CLASS A3 05.090% DUE 11/15/2027	805,000	804,858	807,592
NUSTAR LOGISTICS LP CALL 01/28/2027 COGT 05.625% DUE 04/28/2027	580,000	616,975	575,778
ONEOK INC CALL 12/15/2025 COGT 05.850% DUE 01/15/2026	180,000	179,897	181,580
ORACLE CORP CALL 01/01/2030 UNSC 02.950% DUE 04/01/2030	570,000	558,672	514,545
PENSKO AUTOMOTIVE GROUP CALL 06/15/2024 COGT 03.750% DUE 06/15/2029	585,000	563,671	531,648
PULTE HOMES INC COMPANY GUARNT 07.875% DUE 06/15/2032	200,000	213,500	227,912
REALTY INCOME CORP CALL 01/13/2024 UNSC 05.050% DUE 01/13/2026	105,000	104,619	104,936
REALTY INCOME CORP CALL 01/15/2026 UNSC 03.200% DUE 01/15/2027	752,000	731,645	729,087
REALTY INCOME CORP CALL 01/15/2026 UNSC 03.200% DUE 01/15/2027	95,000	90,119	92,105
ROYAL BANK OF CANADA SER GMTN CALL 07/23/2026 VAR% DUE 07/23/2027	695,000	695,350	698,190
SERVICE CORP INTL CALL 10/15/2027 UNSC 05.750% DUE 10/15/2032	710,000	713,177	688,686
SOUTHERN CO SER 21-B CALL 12/15/2027 01.750% DUE 03/15/2028	540,000	528,042	489,850
SOUTHWESTERN ENERGY CO CALL 10/23/2024 @ 100.000 UNSC 05.700% DUE 01/23/2025	90,000	88,200	89,987
STATE STREET CORP CALL 05/18/2025 UNSC VAR% DUE 05/18/2026	480,000	480,045	480,739
SYSCO CORPORATION CALL 01/01/2030 COGT 05.950% DUE 04/01/2030	534,000	563,905	556,204
TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028	510,000	504,372	509,735
TENET HEALTHCARE CORP CALL 06/15/2025 SECR 06.125% DUE 06/15/2030	535,000	520,716	530,784
T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029	650,000	591,915	606,684
T-MOBILE USA INC SER WI CALL 12/15/2027 02.050% DUE 02/15/2028	120,000	110,846	110,201
TORONTO-DOMINION BANK SEDOL 2KQBY6 ISIN US89115A2M37 05.156% DUE 01/10/2028	190,000	194,011	190,952
TORONTO-DOMINION BANK SEDOL BM9HQ55 ISIN US89115A2S07 05.532% DUE 07/17/2026	850,000	852,377	859,877
TOYOTA AUTO RECEIVABLES OWNER SERIES 2023 C CLASS A3 05.160% DUE 04/17/2028	200,000	198,883	201,564
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 B CLASS A3 05.330% DUE 01/16/2029	485,000	484,931	491,615
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 C CLASS A3 04.880% DUE 03/15/2029	315,000	321,017	317,186
TOYOTA MOTOR CREDIT CORP UNSC 05.100% DUE 03/21/2031	935,000	935,889	938,123
TRUIST FINANCIAL CORP SER MTN CALL 07/28/2025 VAR% DUE 07/28/2026	170,000	170,260	169,339
TRUIST FINANCIAL CORPORATION SER MTN CALL 06/07/2028 @ 100 VAR% DUE 06/07/2029	725,000	625,928	654,102
UBS GROUP AG SER 144A SEDOL ISIN US902613AC28 VAR% DUE 01/30/2027	350,000	350,000	336,620
UNITED PARCEL SERVICE CALL 02/22/2034 UNSC 05.150% DUE 05/22/2034	415,000	416,310	414,108
UNITED RENTALS NORTH AM CALL 01/15/2023 COGT 04.875% DUE 01/15/2028	430,000	430,538	418,489
UNITEDHEALTH GROUP INC CALL 02/15/2030 UNSC 02.000% DUE 05/15/2030	535,000	487,561	461,138
UNITEDHEALTH GROUP INC CALL 11/15/2031 UNSC 04.950% DUE 01/15/2032	510,000	522,128	504,247
US BANCORP CALL 06/10/2033 UNSC VAR% DUE 06/12/2034	415,000	417,812	423,051
US BANCORP CALL 06/12/2028 UNSC VAR% DUE 06/12/2029	465,000	474,192	475,504
VALERO ENERGY CORP CALL 09/01/2031 UNSC 02.800% DUE 12/01/2031	600,000	503,700	511,734
VERIZON MASTER TRUST SERIES 2022 4 CLASS A 03.830% DUE 11/20/2028	775,000	774,961	771,660
VERIZON MASTER TRUST SERIES 2023 7 CLASS A1A 00.056% DUE 11/20/2029	370,000	372,558	377,489
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030	800,000	799,823	813,472
VISA INC CALL 01/15/2030 UNSC 02.050% DUE 04/15/2030	600,000	603,496	524,694
VOLKSWAGEN AUTO LOAN ENHANCED SERIES 2021 1 CLASS A3 01.020% DUE 06/22/2026	38,130	38,129	37,928
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028	520,000	519,991	528,554
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028	375,000	374,993	381,169
WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028	900,000	827,183	872,937
WESTPAC BANKING CORP SEDOL ISIN US961214FT56 05.050% DUE 04/16/2029	510,000	509,057	515,569
WESTPAC BKG CORP SEDOL BDBGH51 ISIN US961214DF70 VAR% DUE 11/23/2031	1,045,000	1,042,549	1,028,531

WILLIAMS COMPANIES INC UNSC 05.400% DUE 03/02/2026	180,000	179,730	181,213
XCEL ENERGY INC CALL 06/01/2026 UNSC 03.350% DUE 12/01/2026	185,000	172,652	180,379
TOTAL - CORPORATE DEBT INSTRUMENTS		\$ 82,533,076	\$ 81,462,820
FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,112,016	1,112,016	1,112,016
FEDERATED HERMES GOVT OBLIG PREM SHS #117	713,966	713,966	713,966
FEDERATED HERMES GOVT OBLIG PREM SHS #117	416,517	416,517	416,517
FEDERATED HERMES GOVT OBLIG PREM SHS #117	546	546	546
TOTAL - VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES (e.g. MUTUAL FUNDS)		\$ 2,243,045	\$ 2,243,045
BNYM AFL-CIO CF SL SIF	3,434,059	40,686,712	57,709,832
TOTAL - COMMON COLLECTIVE TRUST		\$ 40,686,712	\$ 57,709,832

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL HEALTH BENEFITS FUND
2024 FORM 5500
E.I.N. 53-0227042
PLAN # 501**

**SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS**

(a) (b) Description of asset (including interest Rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of Transactions							
USA TREASURY NOTES 01.625% % DUE 5/15/2026	6,799,941	-	-	-	6,799,941	6,799,941	-
USA TREASURY NOTES 01.625% % DUE 5/15/2026	-	7,501,091	-	-	7,463,637	7,501,091	(37,454)
USA TREASURY NOTES 02.375% % DUE 5/15/2027	11,246,323	-	-	-	11,246,323	11,246,323	-
USA TREASURY NOTES 02.375% % DUE 5/15/2027	-	4,653,226	-	-	4,547,502	4,653,226	(105,724)
FEDERATED HERMES GOVT OBLIG PREM SHS #117	42,030,830	-	-	-	42,030,830	42,030,830	-
FEDERATED HERMES GOVT OBLIG PREM SHS #117	-	42,970,931	-	-	42,970,931	42,970,931	-

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 Health Benefits Fund
EIN 53-0227042
Plan No. 501
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 Health Benefits Fund
EIN 53-0227042
Plan No. 501
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