

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	09/11/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND 10401 CONNECTICUT AVENUE KENSINGTON, MD 20895-3960	2b Employer Identification Number (EIN)	52-6118572
	2c Plan Sponsor's telephone number	301-468-3750
	2d Business code (see instructions)	311800

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	ANTHONY SHELTON, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

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 107912
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 17186 6a(2) 16489 6b 48860 6c 33131 6d 98480 6e 8054 6f 106534 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 174
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input checked="" type="checkbox"/> G (Financial Transaction Schedules)
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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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY</u>	D Employer Identification Number (EIN) <u>52-6118572</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	<u>3772874729</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>3889228400</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>7887693476</u>
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	<u>7713887977</u>
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	<u>11918139600</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>89765189</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>635776169</u>
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(3) Expected plan disbursements for the plan year	1d(3)	<u>648776169</u>
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/25/2020</u> Date
	Signature of actuary <u>SUSAN L. BOYLE, FSA, FCA, MAAA</u>	<u>20-06862</u> Most recent enrollment number
	Type or print name of actuary <u>SEGAL CONSULTING</u>	<u>212-251-5000</u> Telephone number (including area code)
	Firm name <u>333 WEST 34TH STREET, NEW YORK, NY 10001-2402</u>	
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2019
v. 190130**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4222636763
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	56911	8099076927
(2) For terminated vested participants	33815	2187986457
(3) For active participants:		
(a) Non-vested benefits.....		186609620
(b) Vested benefits.....		1444466596
(c) Total active.....	17186	1631076216
(4) Total	107912	11918139600
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.43%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2019	158507441				
			Totals ▶	3(b)	3(c)
				158507441	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	50.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	8949929
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2029 <input checked="" type="checkbox"/>

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

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

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.06%
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	6.50%		6.50%
e Expense loading	6e	41.6%	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-2.2%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	2161541	215855
3	-8964751	-895236
1	-53375831	-5330205

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	636723906
b Employer's normal cost for plan year as of valuation date.....	9b	42742989
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	3930397220
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	84303338
e Total charges. Add lines 9a through 9d.....	9e	1381277764

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a		%
			Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
c Mortality table code for valuation purposes:					
(1) Males	6c(1)				
(2) Females	6c(2)				
d Valuation liability interest rate	6d		%		%
e Expense loading	6e	%	<input type="checkbox"/> N/A	%	<input type="checkbox"/> N/A
f Salary scale	6f	%	<input type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g		%
h Estimated investment return on current value of assets for year ending on the valuation date			6h		%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-67207262	-6711436

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	158507441
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	568656050
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	10309903
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	4427803249
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	7085644695
(3)	FFL credit.....	9j(3)	
k	(1) Waived funding deficiency.....	9k(1)	
	(2) Other credits.....	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	254782000
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	1126495764
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	1126495764
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <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> 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY	D Employer Identification Number (EIN) 52-6118572	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE ROCK CREEK GROUP LP

04-3648062

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

PNC NA

22-1146430

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

EATON VANCE MANAGEMENT

04-3101341

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

MESIROW FINANCIAL CONSULTING

20-1610027

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

PNC REALITY INVESTORS

22-1146430

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

HAMILTON LANE

23-2962336

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

NEW TOWER TRUST COMPANY

30-0872552

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

AMERICAN REALTY ADVISORS

33-0123114

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

AFL-CIO HOUSING INV TRUST

52-6220193

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

ENTRUST PARTNERS OFFSHORE, LLC

90-0644478

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

AQR CAPITAL MANAGEMENT LLC

13-3987414

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

BRIDGEWATER ASSOCIATES

98-0501379

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

LANDMARK EQUITY ADVISORS

06-1519082

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

GROSVENOR

36-3795985

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

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

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

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

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

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

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

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

SALARIES - MANAGEMENT

52-6118572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEES	2009130	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SALARIES - PENSION

52-6118572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEES	1580805	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	1273391	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)

SALARIES - ADMINISTRATIVE SERVICES

52-6118572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEES	1126818	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)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	1101554	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MANNING & NAPIER

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	971083	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

WITHUMSMITH AND BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	832696	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)

JP MORGAN INVESTMENT MGMT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	710189	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 COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	697170	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WESTFIELD CAPITAL MANAGEMENT CO

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	696440	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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	685545	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLIANCE BERNSTEIN

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	568955	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)

COLUMBUS CIRCLE INVESTORS

06-1404803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	554711	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	534391	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	521755	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	512206	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)

BREDHOFF & KAISER

52-0969534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	479079	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SALARIES - ITS

52-6118572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEES	417216	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)

AMALGAMATED BANK OF NEW YORK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52	NONE	414609	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)

POTOMAC INFORMATION SYSTEMS

68-0514214

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	353487	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONGRESS ASSET MANAGEMENT

04-2848965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 31 51	NONE	345264	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17 27 50	NONE	332500	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)

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	314729	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)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52	NONE	292557	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)

MACKAY SHIELDS

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	288873	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

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	255771	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DIMENSIONAL FUND ADVISORS

23-6819730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	234839	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)

SYSTEMATIC FINANCIAL MANAGEMENT

22-3367558

(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	157262	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PNC BANK NA

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 68	NONE	154628	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)

MACQUIRE

23-2859590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	142325	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

PARAMETRIC CLIFTON

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	124931	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KELLY PRESS

52-0975591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	93197	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)

GENESIS CORP

20-5507603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	64253	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)

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(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 56	NONE	52890	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)

CBIZ BENEFITS & INSURANCE SERVICES

31-1582098

(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 17 50	NONE	15293	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)

DOMA TECHNOLOGY

54-2002784

(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	13465	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)

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	13012	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)

CMS MAILING SERVICES

52-2002853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10737	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)

PENSION BENEFIT INFORMATION

82-2042737

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10450	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEXIS NEXIS

28330 NETWORK PLACE
CHICAGO, IL 60673

(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	7054	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)

ODONOGHUE & ODONOGHUE

53-0120528

(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	5555	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019**This Form is Open to Public Inspection.**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY</u>	D Employer Identification Number (EIN) <u>52-6118572</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE SUBTRUST</u>	b Name of sponsor of entity listed in (a): <u>DFA GROUP TRUST</u>	
c EIN-PN <u>23-6819730-005</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48169233</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST -MEPT</u>	b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>	
c EIN-PN <u>52-6218800-001</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>93973596</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>	b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>	
c EIN-PN <u>52-6328901-001</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>206721553</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 1000 GROWTH INDEX</u>	b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK OF NEW YORK</u>	
c EIN-PN <u>42-2032992-019</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>146758905</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW ULTRA 1 CONSTRUCTION FUND</u>	b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK OF NEW YORK</u>	
c EIN-PN <u>20-8434730-006</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>21413612</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALL WEATHER PORTFOLIO LIMITED</u>	b Name of sponsor of entity listed in (a): <u>ALL WEATHER PORTFOLIO LIMITED</u>	
c EIN-PN <u>98-0501379-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>124357583</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW MIDCAP 400 INDEX FUND</u>	b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK OF NEW YORK</u>	
c EIN-PN <u>13-4920330-011</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>231062271</u>

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

Schedule D (Form 5500) 2019
v. 190130

a Name of MTIA, CCT, PSA, or 103-12 IE: **AFL-CIO EQUITY INDEX FUND**

b Name of sponsor of entity listed in (a): **CHEVY CHASE TRUST COMPANY**

c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 360358736
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MARKET ADVANTAGE COLL. NON-LENDABLE**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.**

c EIN-PN 46-2296433-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126212883
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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**SCHEDULE G
(Form 5500)**

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan
BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND

B Three-digit plan number (PN) ► **001**

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY

D Employer Identification Number (EIN)
52-6118572

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	LEHMAN BROTHERS HOLDINGS, INC. 745 SEVENTH STREET NEW YORK, NY 10019	525ESC6X2, LEHMAN BROS HLDGS DOM ESCROW, 6.205, 09/26/2049

(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount overdue	
	(e) Principal	(f) Interest		(h) Principal	(i) Interest
450000	2871	0	368892	368892	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	LEHMAN BROTHERS FOLDINGS, INC. 745 SEVENTH STREET NEW YORK, NY 10019	525ESCOB6, LEHMAN BROS HLDGS FRN MTN 2010 ESCROW, 2.95%, 05/25/2049

(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount overdue	
	(e) Principal	(f) Interest		(h) Principal	(i) Interest
600000	3726	0	468727	468727	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year	Amount overdue	
	(e) Principal	(f) Interest		(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY	D Employer Identification Number (EIN) 52-6118572

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	53480612	53845846
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	10286294	9835743
(2) Participant contributions.....		
(3) Other.....	473240623	532577709
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	100527109	154900618
(2) U.S. Government securities	83734211	94371862
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other.....	122309477	150369511
(4) Corporate stocks (other than employer securities):		
(A) Preferred	362635	1061967
(B) Common.....	1025695522	1077975084
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property).....	87171486	85607464
(7) Loans (other than to participants)		
(8) Participant loans.....		
(9) Value of interest in common/collective trusts	1142005920	1186501555
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities.....	162805743	172526816
(13) Value of interest in registered investment companies (e.g., mutual funds).....	154688458	161340927
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....	833793226	801192232

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	12277485
f	Total assets (add all amounts in lines 1a through 1e)	1f	4262378801
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	26919338
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	12822700
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	39742038
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4222636763

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	189688023
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	189688023
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	837530
	(B) U.S. Government securities	2b(1)(B)	2160391
	(C) Corporate debt instruments	2b(1)(C)	6010854
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	4525908
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	13534683
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	17530030
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4268695
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	21798725
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1103404208
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1008858892
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	94545316
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	3588613
	(B) Other	2b(5)(B)	230687941
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	234276554

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		255554336
(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)		26721073
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		10266261
c Other income.....	2c		151981
d Total income. Add all income amounts in column (b) and enter total	2d		846536952

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	625073591	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		625073591
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	2187830	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	10754934	
(4) Other	2i(4)	12837516	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		25780280
j Total expenses. Add all expense amounts in column (b) and enter total	2j		650853871

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		195683081
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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH AND BROWN

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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.)

	Yes	No	Amount
4a		X	
4b	X		837619

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	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?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g	X	2356879850
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4243726. (See instructions.)

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan 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>52-6118572</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3		0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

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

b EIN **75-2490530** **c** Dollar amount contributed by employer **39819749**

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

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

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

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

a Name of contributing employer **ALBERTSON'S COMPANIES LLC**

b EIN **47-5579477** **c** Dollar amount contributed by employer **17563276**

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

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

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

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

a Name of contributing employer **UNITED STATES BAKERY**

b EIN **93-0302130** **c** Dollar amount contributed by employer **11940325**

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

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

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

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

a Name of contributing employer **THE KROGER COMPANY**

b EIN **31-0345740** **c** Dollar amount contributed by employer **11359106**

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

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

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

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

a Name of contributing employer **ALPHA BAKING CO., INC.**

b EIN **31-0969495** **c** Dollar amount contributed by employer **7307068**

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....	14a	46192
b The plan year immediately preceding the current plan year.....	14b	35489
c The second preceding plan year.....	14c	34600

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.30
b The corresponding number for the second preceding plan year.....	15b	1.34

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

a Enter the number of employers who withdrew during the preceding plan year.....	16a	7
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	1015181412

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 50% Investment-Grade Debt: 9% High-Yield Debt: 3% Real Estate: 12% Other: 26%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

Bakery & Confectionery Union & Industry

International Pension Fund

EIN 52-6118572

Plan No. 001

Plan Year Ended December 31, 2019

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

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions. A Rehabilitation Plan, adopted November 7, 2012 and amended on November 30, 2017, provides two schedules, a Preferred Schedule and a Default Schedule. A summary of the changes due to these Schedules is included.

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

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

<p>Optional Forms of Benefits</p>	<ul style="list-style-type: none"> ➤ Single Life Annuity with a 36 month guarantee (no guarantee for participants covered on Default Schedule) ➤ 50% Joint-and-Survivor Pension with a 36 month guarantee (no guarantee for participants covered on Default Schedule) ➤ 75% Alternate Joint-and-Survivor option ➤ 100% Alternate Joint-and-Survivor option ➤ 50% Joint-and-Survivor Pop-up option ➤ 75% Alternate Joint-and-Survivor Pop-up option ➤ 100% Alternate Joint-and-Survivor Pop-up option ➤ 10 Year Certain option ➤ Social Security option (no longer available) 																								
<p>Participation</p>	<p>Earliest January 1 or July 1, after completion of any 12 consecutive month period during which participant completed at least 750 hours of service in covered employment.</p>																								
<p>Pension Credit</p>	<p>Effective January 1, 2013, months of Pension Credit are earned in accordance with the following chart:</p> <table border="1" data-bbox="600 662 1398 1094"> <thead> <tr> <th style="background-color: #4F81BD; color: white;">Hours of Service</th> <th style="background-color: #4F81BD; color: white;">Months of Pension Credit</th> </tr> </thead> <tbody> <tr><td>Less than 375</td><td>0</td></tr> <tr><td>375 - 519</td><td>3</td></tr> <tr><td>520 - 692</td><td>4</td></tr> <tr><td>693 - 749</td><td>5</td></tr> <tr><td>750 - 1,039</td><td>6</td></tr> <tr><td>1,040 - 1,212</td><td>7</td></tr> <tr><td>1,213 - 1,385</td><td>8</td></tr> <tr><td>1,386 - 1,559</td><td>9</td></tr> <tr><td>1,560 - 1,732</td><td>10</td></tr> <tr><td>1,733 - 1,905</td><td>11</td></tr> <tr><td>1,906 or more</td><td>12</td></tr> </tbody> </table>	Hours of Service	Months of Pension Credit	Less than 375	0	375 - 519	3	520 - 692	4	693 - 749	5	750 - 1,039	6	1,040 - 1,212	7	1,213 - 1,385	8	1,386 - 1,559	9	1,560 - 1,732	10	1,733 - 1,905	11	1,906 or more	12
Hours of Service	Months of Pension Credit																								
Less than 375	0																								
375 - 519	3																								
520 - 692	4																								
693 - 749	5																								
750 - 1,039	6																								
1,040 - 1,212	7																								
1,213 - 1,385	8																								
1,386 - 1,559	9																								
1,560 - 1,732	10																								
1,733 - 1,905	11																								
1,906 or more	12																								
<p>Vesting Credit</p>	<p>One year for each calendar year during which employee worked 750 hours of service in covered employment for which contributions were made.</p>																								

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

Section 4: Certificate of Actuarial Valuation as of January 1, 2019 for the Bakery and Confectionery Union and Industry International Pension Fund

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

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

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

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

Table 1

The following are the supplemental increases in benefit levels:

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

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

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

Changes in Benefit Levels

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

Changes in Plan Provisions

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

There are no other plan changes reflected in this valuation.

8956115v1/01662.001



March 31, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

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

As of January 1, 2019, the Plan is in critical and declining status.

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

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

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

Sincerely,

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

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

EIN 52-6118572 / PN 001

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

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

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

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

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

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Increase in benefit levels	01/01/2005	7,112,329	16	73,987,199
Actuarial loss	01/01/2006	6,939,037	2	13,454,564
Increase in benefit levels	01/01/2006	3,251,432	17	35,010,649
Increase in benefit levels	01/01/2007	4,680,249	18	52,000,261
Assumption change	01/01/2007	13,338,183	18	148,194,908
Increase in benefit levels	01/01/2008	3,473,805	4	12,674,094
Increase in benefit levels	01/01/2009	1,055,039	5	4,669,389
Actuarial loss	01/01/2009	127,204,647	5	562,982,151
Increase in benefit levels	01/01/2010	2,967,791	6	15,300,979
Assumption change	01/01/2011	773,736	7	4,519,400
Increase in benefit levels	01/01/2011	3,985,076	7	23,276,881
Actuarial loss	01/01/2011	22,678,073	7	132,462,932
Increase in benefit levels	01/01/2012	4,018,759	8	26,059,719
Actuarial loss	01/01/2012	41,504,894	8	269,139,309
Assumption change	01/01/2012	104,118,680	8	675,288,299
Increase in benefit levels	01/01/2013	3,385,625	9	23,999,852
Assumption change	01/01/2014	177,818	10	1,361,390
Increase in benefit levels	01/01/2014	1,960,353	10	15,008,663
Actuarial loss	01/01/2014	12,066,042	10	92,378,871
Increase in benefit levels	01/01/2015	1,065,369	11	8,724,122
Actuarial loss	01/01/2015	4,918,078	11	40,273,305

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Increase in benefit levels	01/01/2016	135,120	12	1,174,067
Actuarial loss	01/01/2016	19,766,259	12	171,749,868
Assumption change	01/01/2016	31,371,322	12	272,586,753
Assumption change	01/01/2017	55,317	13	506,630
Increase in benefit levels	01/01/2017	659,014	13	6,035,727
Increase in benefit levels	01/01/2018	20,542	14	197,195
Actuarial loss	01/01/2018	5,889,134	14	56,534,167
Increase in benefit levels	01/01/2019	215,855	15	2,161,541
Total		\$617,507,531		\$3,930,397,220

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

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

Attachment to 2019 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

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

Collective Bargaining Agreement	Expiration Date
BIMBO BAKERIES USA	3/10/2022
BIMBO BAKERIES USA	8/8/2020
BIMBO BAKERIES USA	6/29/2024
BIMBO BAKERIES USA	3/27/2021
BIMBO BAKERIES USA	3/12/2022
BIMBO BAKERIES USA	1/14/2023
BIMBO BAKERIES USA	3/27/2021
BIMBO BAKERIES USA	7/24/2021
BIMBO BAKERIES USA	5/15/2021
BIMBO BAKERIES USA	6/20/2020
BIMBO BAKERIES USA	12/10/2022
BIMBO BAKERIES USA	7/3/2021
BIMBO BAKERIES USA	3/12/2021
BIMBO BAKERIES USA	5/16/2020
BIMBO BAKERIES USA	5/15/2021
BIMBO BAKERIES USA	5/8/2021
BIMBO BAKERIES USA	5/9/2020
BIMBO BAKERIES USA	9/12/2020
BIMBO BAKERIES USA	9/10/2022
BIMBO BAKERIES USA	7/24/2021
BIMBO BAKERIES USA	4/1/2023
BIMBO BAKERIES USA	8/5/2023
BIMBO BAKERIES USA	11/20/2021
BIMBO BAKERIES USA	7/1/2023
BIMBO BAKERIES USA	5/9/2020
BIMBO BAKERIES USA	9/26/2020
BIMBO BAKERIES USA	8/6/2022
BIMBO BAKERIES USA	5/1/2021
BIMBO BAKERIES USA	5/24/2022
BIMBO BAKERIES USA	8/15/2020
BIMBO BAKERIES USA	9/26/2020
BIMBO BAKERIES USA	5/9/2020
BIMBO BAKERIES USA	5/7/2022
BIMBO BAKERIES USA	6/7/2024
BIMBO BAKERIES USA	7/23/2022
BIMBO BAKERIES USA	5/28/2020
BIMBO BAKERIES USA	5/14/2022
BIMBO BAKERIES USA	9/18/2021
BIMBO BAKERIES USA	5/30/2020
BIMBO BAKERIES USA	5/14/2022
BIMBO BAKERIES USA	5/9/2020
BIMBO BAKERIES USA	5/15/2021
BIMBO BAKERIES USA	11/22/2022
BIMBO BAKERIES USA	2/20/2021
BIMBO BAKERIES USA	4/9/2021
BIMBO BAKERIES USA	5/30/2020
BIMBO BAKERIES USA	11/13/2021

Attachment to 2019 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

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

Collective Bargaining Agreement	Expiration Date
BIMBO BAKERIES USA	8/1/2020
BIMBO BAKERIES USA	12/13/2020
BIMBO BAKERIES USA	2/29/2020
BIMBO BAKERIES USA	10/3/2020
BIMBO BAKERIES USA	6/26/2021
BIMBO BAKERIES USA	2/26/2022
BIMBO BAKERIES USA	2/8/2020
BIMBO BAKERIES USA	6/26/2021
BIMBO BAKERIES USA	5/6/2022
BIMBO BAKERIES USA	6/3/2022
BIMBO BAKERIES USA	6/1/2022
BIMBO BAKERIES USA	1/1/2022
BIMBO BAKERIES USA	6/5/2021
BIMBO BAKERIES USA	12/31/2022
BIMBO BAKERIES USA	8/5/2022
BIMBO BAKERIES USA	9/4/2021
BIMBO BAKERIES USA	5/11/2024
BIMBO BAKERIES USA	3/2/2024

Attachment to 2019 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

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

Collective Bargaining Agreement	Expiration Date
ALBERTSON'S COMPANIES LLC	6/29/2022
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	6/21/2020
ALBERTSON'S COMPANIES LLC	9/23/2020
ALBERTSON'S COMPANIES LLC	4/10/2021
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	9/3/2023
ALBERTSON'S COMPANIES LLC	4/10/2021
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	1/27/2022
ALBERTSON'S COMPANIES LLC	1/19/2022
ALBERTSON'S COMPANIES LLC	3/4/2021
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	9/29/2021
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	9/3/2023
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	12/18/2020
ALBERTSON'S COMPANIES LLC	8/14/2020
ALBERTSON'S COMPANIES LLC	5/4/2023
ALBERTSON'S COMPANIES LLC	5/6/2023
ALBERTSON'S COMPANIES LLC	3/4/2021
ALBERTSON'S COMPANIES LLC	11/7/2020
ALBERTSON'S COMPANIES LLC	1/9/2020
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	4/10/2021
ALBERTSON'S COMPANIES LLC	3/9/2020
ALBERTSON'S COMPANIES LLC	6/4/2021
ALBERTSON'S COMPANIES LLC	6/4/2021
ALBERTSON'S COMPANIES LLC	6/4/2021
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	9/3/2023
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	7/6/2022
ALBERTSON'S COMPANIES LLC	2/1/2020
ALBERTSON'S COMPANIES LLC	6/4/2020
ALBERTSON'S COMPANIES LLC	9/28/2022
ALBERTSON'S COMPANIES LLC	10/5/2022
ALBERTSON'S COMPANIES LLC	9/29/2022
ALBERTSON'S COMPANIES LLC	4/10/2021
ALBERTSON'S COMPANIES LLC	10/7/2020
ALBERTSON'S COMPANIES LLC	1/13/2021
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	9/6/2020
ALBERTSON'S COMPANIES LLC	4/10/2021

Attachment to 2019 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

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

Collective Bargaining Agreement	Expiration Date
ALBERTSON'S COMPANIES LLC	6/4/2021
ALBERTSON'S COMPANIES LLC	9/3/2023
ALBERTSON'S COMPANIES LLC	9/6/2020

Attachment to 2019 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

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

Collective Bargaining Agreement	Expiration Date
UNITED STATES BAKERY	7/18/2020
UNITED STATES BAKERY	8/7/2021
UNITED STATES BAKERY	6/8/2024
UNITED STATES BAKERY	12/31/2020
UNITED STATES BAKERY	6/30/2020
UNITED STATES BAKERY	7/12/2024
UNITED STATES BAKERY	12/31/2020

Attachment to 2019 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

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

Collective Bargaining Agreement	Expiration Date
THE KROGER COMPANY	7/14/2021
THE KROGER COMPANY	5/28/2023
THE KROGER COMPANY	4/13/2023
THE KROGER COMPANY	7/4/2020
THE KROGER COMPANY	12/10/2021
THE KROGER COMPANY	5/13/2020
THE KROGER COMPANY	6/20/2020
THE KROGER COMPANY	6/29/2022
THE KROGER COMPANY	6/29/2022
THE KROGER COMPANY	6/2/2021
THE KROGER COMPANY	1/18/2020
THE KROGER COMPANY	6/2/2021
THE KROGER COMPANY	10/6/2022
THE KROGER COMPANY	1/18/2020
THE KROGER COMPANY	6/29/2022
THE KROGER COMPANY	9/26/2020
THE KROGER COMPANY	6/2/2021
THE KROGER COMPANY	6/29/2022
THE KROGER COMPANY	6/29/2022
THE KROGER COMPANY	10/19/2022
THE KROGER COMPANY	6/29/2022

Attachment to 2019 Form 5500
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

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

Collective Bargaining Agreement	Expiration Date
Alpha Baking Company, Inc.	8/8/2024
Alpha Baking Company, Inc.	5/6/2020
Alpha Baking Company, Inc.	5/18/2023
Alpha Baking Company, Inc.	12/31/2024

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

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

¹ Assuming as of the valuation date:

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES, BAKERY & CONFECTIONERY UNION & INDUSTRY		D Employer Identification Number (EIN)	52-6118572
E Type of plan: (1) <input type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			


1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	3,772,874,729
(2) Actuarial value of assets for funding standard account.....	1b(2)	3,889,228,400
c (1) Accrued liability for plan using immediate gain methods	1c(1)	7,887,693,476
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	7,713,887,977
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	11,918,139,600
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	89,765,189
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	635,776,169
(3) Expected plan disbursements for the plan year.....	1d(3)	648,776,169

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	SUSAN L. BOYLE 	09/25/2020
	Signature of actuary	Date
	SUSAN L. BOYLE, FSA, FCA, MAAA	2006862
	Type or print name of actuary	Most recent enrollment number
	SEGAL	212-251-5000
	Firm name	Telephone number (including area code)
	333 WEST 34TH STREET	
	NEW YORK NY 10001-2402	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4,222,636,763
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	56,911	8,099,076,927
(3) For active participants:	33,815	2,187,986,457
(a) Non-vested benefits		186,609,620
(b) Vested benefits		1,444,466,596
(c) Total active	17,186	1,631,076,216
(4) Total	107,912	11,918,139,600
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.43%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2019	158,507,441				
Totals ▶			3(b)	158,507,441	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	50.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	8,949,929
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2029

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |

i Other (specify):

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

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m** _____

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.06 %

	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Expense loading	6e	41.6 %	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-2.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	2,161,541	215,855
3	-8,964,751	-895,236
1	-53,375,831	-5,330,205
4	-67,207,262	-6,711,436

8 Miscellaneous information:

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

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... Yes No

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** _____

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 636,723,906

b Employer's normal cost for plan year as of valuation date..... **9b** 42,742,989

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3,930,397,220		617,507,531
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c.....			9d	84,303,338
e Total charges. Add lines 9a through 9d.....			9e	1,381,277,764
Credits to funding standard account:				
f Prior year credit balance, if any.....			9f	
g Employer contributions. Total from column (b) of line 3.....			9g	158,507,441
		Outstanding balance		
h Amortization credits as of valuation date.....	9h	568,656,050		85,964,656
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	10,309,903
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4,427,803,249		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,085,644,695		
(3) FFL credit.....			9j(3)	
k (1) Waived funding deficiency.....			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....			9l	254,782,000
m Credit balance: If line 9l is greater than line 9e, enter the difference.....			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	1,126,495,764
9o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....			10	1,126,495,764
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

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

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

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

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

For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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

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

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

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

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

- > Accrual cessation rates for working pensioners, previously:

Age	Rate (%)
66	60
67 – 69	40
70	100

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

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

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

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

EIN 52-6118572 / PN 001

March 31, 2019

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

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Bakery and Confectionery Union and Industry International Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2018 actuarial valuation, dated June 6, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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

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

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

EIN 52-6118572 / PN 001

Certificate Contents

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

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

EIN 52-6118572 / PN 001

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,.....	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,.....	Yes	
	(b) AND the funded percentage is less than 65%?.....	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?.....	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?.....	No	No
II. Emergence test:			
	C6. (a) Was in critical status for the immediately preceding plan year,.....	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years,.....	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?.....	Yes	
	Plan did NOT emerge?		Yes

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

EIN 52-6118572 / PN 001

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

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

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

EIN 52-6118572 / PN 001

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

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

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

EIN 52-6118572 / PN 001

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

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

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

EIN 52-6118572 / PN 001

**EXHIBIT II
Summary of Actuarial Valuation Projections**

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

I. Financial Information

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

II. Liabilities

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

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

49.9%

IV. Funding Standard Account

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

V. Projected Year of Emergence

N/A

VI. Years to Projected Insolvency

11

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

EIN 52-6118572 / PN 001

**EXHIBIT III
Funding Standard Account Projection**

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

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

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

EIN 52-6118572 / PN 001

EXHIBIT IV

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

Schedule of Funding Standard Account Bases

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

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

EIN 52-6118572 / PN 001

**EXHIBIT V
Solvency Projection**

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

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

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

EIN 52-6118572 / PN 001

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated June 6, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

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

Contribution Rates: The changes to contribution rates on and after January 1, 2019 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the administrative expenses are assumed to equal \$13,500,000 in 2019 and 2020, \$12,500,000 in 2021 and increase by 2.5% per year thereafter. The benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2019 - 2028 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 4% per year after reflecting known employer withdrawals in 2018 until the projected date of insolvency and, on the average, contributions will be made for each active for 2,000 hours each year.

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

EIN 52-6118572 / PN 001

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

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

Future Normal Costs:

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

B. Assumptions for Insolvency Projections

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

Contribution Rates:

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

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

EIN 52-6118572 / PN 001

Asset Information:

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

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

Technical Issues

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

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

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Attachment to 2019 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

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

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
BIMBO BAKERIES USA	5.3068	Hourly
BIMBO BAKERIES USA	7.7123	Hourly
BIMBO BAKERIES USA	8.4571	Hourly
BIMBO BAKERIES USA	7.1952	Hourly
BIMBO BAKERIES USA	4.8452	Hourly
BIMBO BAKERIES USA	8.3753	Hourly
BIMBO BAKERIES USA	8.4764	Hourly
BIMBO BAKERIES USA	8.4215	Hourly
BIMBO BAKERIES USA	4.1369	Hourly
BIMBO BAKERIES USA	7.3581	Hourly
BIMBO BAKERIES USA	6.6961	Hourly
BIMBO BAKERIES USA	4.3339	Hourly
BIMBO BAKERIES USA	4.4471	Hourly
BIMBO BAKERIES USA	5.935	Hourly
BIMBO BAKERIES USA	4.6687	Hourly
BIMBO BAKERIES USA	5.6515	Hourly
BIMBO BAKERIES USA	6.5303	Hourly
BIMBO BAKERIES USA	5.3082	Hourly
BIMBO BAKERIES USA	5.6495	Hourly
BIMBO BAKERIES USA	2.556	Hourly
BIMBO BAKERIES USA	3.4052	Hourly
BIMBO BAKERIES USA	6.0087	Hourly
BIMBO BAKERIES USA	4.8609	Hourly
BIMBO BAKERIES USA	7.0168	Hourly
BIMBO BAKERIES USA	3.0627	Hourly
BIMBO BAKERIES USA	5.0541	Hourly
BIMBO BAKERIES USA	5.1821	Hourly
BIMBO BAKERIES USA	4.1967	Hourly
BIMBO BAKERIES USA	53.1767	Daily
BIMBO BAKERIES USA	6.0533	Hourly
BIMBO BAKERIES USA	6.1223	Hourly
BIMBO BAKERIES USA	7.7123	Hourly
BIMBO BAKERIES USA	3.3066	Hourly
BIMBO BAKERIES USA	5.4893	Hourly
BIMBO BAKERIES USA	4.8451	Hourly
BIMBO BAKERIES USA	4.1275	Hourly
BIMBO BAKERIES USA	4.3817	Hourly
BIMBO BAKERIES USA	8.4764	Hourly
BIMBO BAKERIES USA	6.0263	Hourly
BIMBO BAKERIES USA	3.7259	Hourly
BIMBO BAKERIES USA	5.9316	Hourly
BIMBO BAKERIES USA	4.1812	Hourly
BIMBO BAKERIES USA	3.8253	Hourly
BIMBO BAKERIES USA	3.2417	Hourly
BIMBO BAKERIES USA	2.2384	Hourly
BIMBO BAKERIES USA	4.2304	Hourly
BIMBO BAKERIES USA	3.2388	Hourly

Attachment to 2019 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

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

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
BIMBO BAKERIES USA	6.5303	Hourly
BIMBO BAKERIES USA	4.2329	Hourly
BIMBO BAKERIES USA	2.0684	Hourly
BIMBO BAKERIES USA	1.405	Hourly
BIMBO BAKERIES USA	1.719	Hourly
BIMBO BAKERIES USA	1.5844	Hourly
BIMBO BAKERIES USA	2.0311	Hourly
BIMBO BAKERIES USA	4.544	Hourly
BIMBO BAKERIES USA	2.3227	Hourly
BIMBO BAKERIES USA	0.6192	Hourly
BIMBO BAKERIES USA	8.4764	Hourly
BIMBO BAKERIES USA	0.6588	Hourly
BIMBO BAKERIES USA	0.5215	Hourly
BIMBO BAKERIES USA	2.6527	Hourly
BIMBO BAKERIES USA	2.4061	Hourly
BIMBO BAKERIES USA	3.8613	Hourly
BIMBO BAKERIES USA	2.2916	Hourly
BIMBO BAKERIES USA	2.1824	Hourly

Attachment to 2019 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

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

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
ALBERTSON'S COMPANIES LLC	2.5265	Hourly
ALBERTSON'S COMPANIES LLC	2.5264	Hourly
ALBERTSON'S COMPANIES LLC	2.5207	Hourly
ALBERTSON'S COMPANIES LLC	2.5207	Hourly
ALBERTSON'S COMPANIES LLC	2.7038	Hourly
ALBERTSON'S COMPANIES LLC	2.0389	Hourly
ALBERTSON'S COMPANIES LLC	1.8763	Hourly
ALBERTSON'S COMPANIES LLC	2.9733	Hourly
ALBERTSON'S COMPANIES LLC	2.3640	Hourly
ALBERTSON'S COMPANIES LLC	2.0389	Hourly
ALBERTSON'S COMPANIES LLC	1.8452	Hourly
ALBERTSON'S COMPANIES LLC	3.5386	Hourly
ALBERTSON'S COMPANIES LLC	1.7213	Hourly
ALBERTSON'S COMPANIES LLC	1.9374	Hourly
ALBERTSON'S COMPANIES LLC	1.7213	Hourly
ALBERTSON'S COMPANIES LLC	1.7988	Hourly
ALBERTSON'S COMPANIES LLC	1.8763	Hourly
ALBERTSON'S COMPANIES LLC	2.5264	Hourly
ALBERTSON'S COMPANIES LLC	3.5385	Hourly
ALBERTSON'S COMPANIES LLC	0.9968	Hourly
ALBERTSON'S COMPANIES LLC	0.9968	Hourly
ALBERTSON'S COMPANIES LLC	3.5386	Hourly
ALBERTSON'S COMPANIES LLC	2.3232	Hourly
ALBERTSON'S COMPANIES LLC	1.5661	Hourly
ALBERTSON'S COMPANIES LLC	2.5264	Hourly
ALBERTSON'S COMPANIES LLC	2.2014	Hourly
ALBERTSON'S COMPANIES LLC	2.8811	Hourly
ALBERTSON'S COMPANIES LLC	7.6948	Hourly
ALBERTSON'S COMPANIES LLC	2.3640	Hourly
ALBERTSON'S COMPANIES LLC	2.3640	Hourly
ALBERTSON'S COMPANIES LLC	2.3640	Hourly
ALBERTSON'S COMPANIES LLC	1.7989	Hourly
ALBERTSON'S COMPANIES LLC	1.7989	Hourly
ALBERTSON'S COMPANIES LLC	1.8763	Hourly
ALBERTSON'S COMPANIES LLC	2.3640	Hourly
ALBERTSON'S COMPANIES LLC	1.5331	Hourly
ALBERTSON'S COMPANIES LLC	1.5330	Hourly
ALBERTSON'S COMPANIES LLC	1.5331	Hourly
ALBERTSON'S COMPANIES LLC	0.9382	Hourly
ALBERTSON'S COMPANIES LLC	2.2014	Hourly
ALBERTSON'S COMPANIES LLC	1.3408	Hourly
ALBERTSON'S COMPANIES LLC	2.9733	Hourly
ALBERTSON'S COMPANIES LLC	2.1964	Hourly
ALBERTSON'S COMPANIES LLC	2.4007	Hourly
ALBERTSON'S COMPANIES LLC	2.2827	Hourly
ALBERTSON'S COMPANIES LLC	1.2558	Hourly
ALBERTSON'S COMPANIES LLC	2.7924	Hourly

Attachment to 2019 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

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

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
ALBERTSON'S COMPANIES LLC	2.3640	Hourly
ALBERTSON'S COMPANIES LLC	1.7988	Hourly
ALBERTSON'S COMPANIES LLC	2.3639	Hourly

Attachment to 2019 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

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

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
UNITED STATES BAKERY	8.0796	Hourly
UNITED STATES BAKERY	8.4763	Hourly
UNITED STATES BAKERY	8.7941	Hourly
UNITED STATES BAKERY	7.2098	Hourly
UNITED STATES BAKERY	4.4364	Hourly
UNITED STATES BAKERY	8.7941	Hourly
UNITED STATES BAKERY	3.1581	Hourly

Attachment to 2019 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

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

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
THE KROGER COMPANY	6.8442	Hourly
THE KROGER COMPANY	2.1202	Hourly
THE KROGER COMPANY	1.1933	Hourly
THE KROGER COMPANY	59.2	Daily
THE KROGER COMPANY	3.2022	Hourly
THE KROGER COMPANY	4.6434	Hourly
THE KROGER COMPANY	5.2355	Hourly
THE KROGER COMPANY	2.5264	Hourly
THE KROGER COMPANY	2.5264	Hourly
THE KROGER COMPANY	2.0389	Hourly
THE KROGER COMPANY	2.5265	Hourly
THE KROGER COMPANY	2.0389	Hourly
THE KROGER COMPANY	2.2015	Hourly
THE KROGER COMPANY	2.5264	Hourly
THE KROGER COMPANY	2.5264	Hourly
THE KROGER COMPANY	2.5264	Hourly
THE KROGER COMPANY	2.0389	Hourly
THE KROGER COMPANY	2.5264	Hourly
THE KROGER COMPANY	2.5264	Hourly
THE KROGER COMPANY	2.963	Hourly
THE KROGER COMPANY	2.5264	Hourly

Attachment to 2019 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

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

Collective Bargaining Agreement	Contribution Rate	Base Unit Measure
Alpha Baking Company, Inc.	6.4161	Hourly
Alpha Baking Company, Inc.	5.3303	Hourly
Alpha Baking Company, Inc.	3.2040	Hourly
Alpha Baking Company, Inc.	7.0476	Hourly

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

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

**Termination Rates
before Retirement**

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

¹ Mortality rates shown for base table.

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

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

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

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

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

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

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

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

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

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

<p>Description of Weighted Average Retirement Age for Active Participants</p>	<p>Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted average retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.</p>																					
<p>Retirement Rates for Inactive Vested Participants</p>	<table border="1"> <thead> <tr> <th data-bbox="678 315 873 418">Age</th> <th data-bbox="873 315 1098 418">All Plans Retirement Rate (%)¹</th> </tr> </thead> <tbody> <tr> <td data-bbox="678 418 873 451">55</td> <td data-bbox="873 418 1098 451">25</td> </tr> <tr> <td data-bbox="678 451 873 483">56 - 60</td> <td data-bbox="873 451 1098 483">15</td> </tr> <tr> <td data-bbox="678 483 873 516">61</td> <td data-bbox="873 483 1098 516">20</td> </tr> <tr> <td data-bbox="678 516 873 548">62 - 64</td> <td data-bbox="873 516 1098 548">25</td> </tr> <tr> <td data-bbox="678 548 873 581">65</td> <td data-bbox="873 548 1098 581">55</td> </tr> <tr> <td data-bbox="678 581 873 613">66</td> <td data-bbox="873 581 1098 613">30</td> </tr> <tr> <td data-bbox="678 613 873 646">67</td> <td data-bbox="873 613 1098 646">15</td> </tr> <tr> <td data-bbox="678 646 873 678">68 - 79</td> <td data-bbox="873 646 1098 678">5</td> </tr> <tr> <td data-bbox="678 678 873 711">80</td> <td data-bbox="873 678 1098 711">100</td> </tr> </tbody> </table> <p data-bbox="533 711 1119 743">¹ Rate is 100% if eligible for Golden 80/Golden 90</p> <p data-bbox="499 760 1925 889">The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.</p>		Age	All Plans Retirement Rate (%) ¹	55	25	56 - 60	15	61	20	62 - 64	25	65	55	66	30	67	15	68 - 79	5	80	100
Age	All Plans Retirement Rate (%) ¹																					
55	25																					
56 - 60	15																					
61	20																					
62 - 64	25																					
65	55																					
66	30																					
67	15																					
68 - 79	5																					
80	100																					
<p>Future Benefit Accruals</p>	<p data-bbox="499 889 1392 930">For active participants and working pensioners, one pension credit per year</p> <p data-bbox="499 946 1925 1044">The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.</p>																					
<p>Unknown Data for Participants</p>	<p data-bbox="499 1044 1925 1125">Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</p>																					
<p>Definition of Active Participants</p>	<p data-bbox="499 1125 1925 1230">Active participants are defined as those who worked at least 375 hours (three months) during the most recent plan year and who have accumulated at least one pension credit by the end of the year, excluding those who have retired as of the valuation date and those whose employer withdraws from the Fund by the end of the year.</p>																					
<p>Exclusion of Inactive Vested Participants</p>	<p data-bbox="499 1230 1276 1271">Inactive participants over age 80 are excluded from the valuation.</p> <p data-bbox="499 1287 1925 1386">The exclusion assumption for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>																					

Percent Married	65%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	<p>30% of participants are assumed to elect the 50% Joint-and-Survivor form of payment with a 36-month guarantee and 70% of participants are assumed to elect the Single Life Annuity with 36-months guaranteed. There is no guarantee for any participants retiring under the Default Schedule.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.</p>
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. If the required beginning date for an inactive vested participant precedes the valuation date, it is assumed that all missed payments during that time are paid as a lump-sum without interest on the valuation date.
Net Investment Return	<p>6.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$13,000,000, payable monthly, for the year beginning January 1, 2019 (equivalent to \$12,566,092 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, and estimated future experience and professional judgment.</p>
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .

Current Liability Assumptions	<i>Interest: 3.06%</i> , within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2017</i>
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 6.1%</i> , for the Plan Year ending December 31, 2018 <i>On current (market) value of assets (Schedule MB, line 6h): -2.2%</i> , for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

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

EIN 52-6118572 / PN 001

**EXHIBIT V
Solvency Projection**

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

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

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

EIN 52-6118572 / PN 001

EXHIBIT VI**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated June 6, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

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

Contribution Rates: The changes to contribution rates on and after January 1, 2019 were based on formal commitments by the collective bargaining parties as provided by the plan sponsor.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the administrative expenses are assumed to equal \$13,500,000 in 2019 and 2020, \$12,500,000 in 2021 and increase by 2.5% per year thereafter. The benefit payments were projected based on an open group projection using the demographic data provided for the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2019 - 2028 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 4% per year after reflecting known employer withdrawals in 2018 until the projected date of insolvency and, on the average, contributions will be made for each active for 2,000 hours each year.

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

EIN 52-6118572 / PN 001

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

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

Future Normal Costs:

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

B. Assumptions for Insolvency Projections

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

Contribution Rates:

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

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

EIN 52-6118572 / PN 001

Asset Information:

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

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

Technical Issues

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

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

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Bakery & Confectionery Union & Industry International Pension Fund

AMENDED AND RESTATED REHABILITATION PLAN

November 30, 2017

I. INTRODUCTION

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans including the Bakery & Confectionery Union & Industry International Pension Plan (the “Plan”). On March 30, 2012, the Plan was certified by its actuary, The Segal Co. (“Segal”), to be in critical status, also known as the “red zone,” for the plan year beginning on January 1, 2012 and ending on December 31, 2012 (the “2012 Plan Year”) and each year through 2017.

As the PPA requires, the Board of Trustees of the Plan (“Trustees”) developed a rehabilitation plan setting forth the actions taken by the Trustees, as well as actions to be taken by the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years.¹

The first Rehabilitation Plan was adopted by the Trustees on November 7, 2012. In compliance with the PPA’s requirements, the Trustees have reviewed the Rehabilitation Plan at least once each year since 2012 and have made several revisions. They now adopt an Amended and Restated Rehabilitation Plan that incorporates all of those interim revisions, reflects the most current projections of the Plan’s actuary, and reflects certain legal requirements of the Multiemployer Pension Reform Act of 2014 (“MPRA”).

¹ All of these requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 432(e)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

II. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year “rehabilitation period”; or (ii) reasonable measures implemented by the plan’s trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

III. DEVELOPMENT OF THE REHABILITATION PLAN

The Trustees delegated the responsibility for developing the initial Rehabilitation Plan to a committee composed of equal numbers of trustees appointed by the Bakery, Confectionery, Tobacco Workers, and Grain Millers International Union (“BCTGM”) and trustees appointed by participating Employers. After extensive deliberations and consultations with Segal and the Pension Fund’s legal counsel, as well as an in-depth review of a variety of possible alternatives, the Committee developed the initial rehabilitation plan (the “2012 Rehabilitation Plan”) as the best long-term option for improving the funded status of the Plan, and determined that it was in the best interest of the Plan and its participants and beneficiaries. The Board adopted it on November 7, 2012. The 2012 Rehabilitation Plan includes two schedules, known respectively as the “Preferred Schedule” and the “Default Schedule,” along with reductions in adjustable benefits for deferred vested participants, reductions in future accruals for active participants, increases in the employer contribution rates that must be paid in order to provide a higher pension benefit level available under Section 1.21 or Section 4.26 of the Rules and Regulations of the Plan as they were in effect December 31, 2011, and measures designed to reduce administrative costs.

The Committee first considered, in light of information and projections developed by Segal based on reasonably anticipated experience and reasonable actuarial assumptions, what actions would be necessary to enable the Plan to cease to be in critical status by the end of the 10-year rehabilitation period.² Among other

² The 10-year rehabilitation period began January 1, 2015, because calendar year 2015 was the first plan year that began two years after adoption of the Rehabilitation Plan. It was

possible actions, the Committee specifically considered reductions in benefits (including “adjustable benefits,” as defined in PPA), reductions in future benefit accruals, increases in contributions, and reductions in Plan expenditures. The Committee determined that there was no reasonable combination of increases in contributions, reductions in benefits, and reductions in Plan expenses that the Board could incorporate into the Rehabilitation Plan that would enable the Plan to emerge from critical status within the 10-year rehabilitation period.

The Committee considered alternatives for improving the Plan’s financial situation, including a range of benefit reductions from the maximum permissible reductions to lesser reductions and a range of contribution increases. Segal’s projections indicated that, even if all Participants’ benefits were reduced to the maximum extent permissible under law and all future benefit accruals were eliminated, Employer contribution rates would have to increase by 15% or more per year, compounded annually, in order to produce funding improvements that could be projected to allow the Plan to emerge from critical status by the end of the 10-year rehabilitation period.

Based on the Committee’s knowledge of the Participating Employers, and of competition in the baking, confectionery, and grain milling industries from non-union companies and other companies that are not obligated to contribute to defined-benefit pension plans, the Committee determined that the imposition of annual compounded contribution rate increases in the range of 15% or more would be unreasonable. The Committee believed, based on its knowledge and experience, that the Participating Employers have a limited capacity to absorb increases in contributions without incurring serious risk to their financial ability to continue operations. The Committee further concluded, based on its specific knowledge of the recent history of collective bargaining between Participating Employers and the local unions representing their employees, that the bargaining parties in many locations would be more likely to agree to withdraw from the Plan than to adopt a schedule that would impose the changes in benefit structures and contribution rates that would be necessary for the Plan to emerge from critical status by the end of the 10-year rehabilitation period. The Committee concluded, therefore, that adoption of a rehabilitation plan based on the increases in contribution rates that would be necessary to allow the Plan to emerge from critical status by the end of the 10-year rehabilitation period would likely cause further financial harm to the Plan through the withdrawal of substantial numbers of

also the first plan year after expiration of CBAs (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan’s active participants.

Participating Employers. The Committee therefore determined that it would be unreasonable to assume, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could be expected to emerge from critical status by the end of the 10-year rehabilitation period.

The Committee therefore developed an alternative permitted by ERISA and the Code. That alternative consisted of reasonable measures adopted by the Committee which, based on reasonable actuarial assumptions, could be expected to enable the Plan to emerge from critical status at a future date later than the end of the 10-year rehabilitation period. The Trustees approved that alternative.

Under the 2012 Rehabilitation Plan, the Plan was projected to emerge from critical status some time beyond a 30-year projection period, and also was not projected to become insolvent at any point during or, by extrapolation, after that projection period.

This Amended and Restated Rehabilitation Plan is adopted as of November 30, 2017, and incorporates all previous amendments to the Rehabilitation Plan to date.

IV. DEFINITIONS

Any capitalized terms in the Rehabilitation Plan that are not defined in this Section or elsewhere in the Rehabilitation Plan will have the same meaning that they are given in the Rules and Regulations.

- A. **Accrual Rate** means the rate at which a Participant earns future benefits, assuming that benefit payments begin at the Participant's Normal Retirement Age.
- B. **Code** means the Internal Revenue Code, as amended from time to time, and applicable Treasury regulations.
- C. **Collective Bargaining Agreement** (or **CBA**) means a collective bargaining agreement between an Employer and a Local Union of the BCTGM, pursuant to which the Employer is obligated to make contributions to the Pension Fund for the purpose of providing pension benefits to employees whose work is covered by that agreement. To the extent that the contribution rate in the CBA is different from the contribution rate accepted by the Employer in the Fund's standard collective bargaining clause, the rate in the standard collective bargaining clause will govern. Any extension of a CBA

by 180 days or more will be considered a new CBA for purposes of the Rehabilitation Plan and the application of all rules under the PPA.

- D. **Controlled Group** has the meaning that is defined in regulations implementing section 4001(b) of ERISA, 29 U.S.C. § 1301(b).
- E. **Employer** means all entities defined as Employers in Section 1.07 of the Rules and Regulations, including all Contributing Unions, Contributing Credit Unions, and Contributing Welfare Funds defined in Sections 1.21 and 1.23 of the Rules and Regulations.
- F. **Employer Account** or **Account** means one or more places of business of an Employer for which there is a single CBA.
- G. **Hour of Service** has the same meaning as is given in Section 1.25 of the Rules and Regulations, but for the purposes described in Section 1.31(b) of the Rules and Regulations, Hour of Service also includes any hours described in Section 5.07 of the Rules and Regulations that are contiguous with Hours of Service in Covered Employment for the same Employer if the Participant moved from Covered Employment to a non-covered position for the purpose of evading benefit reductions in the Default Schedule.
- H. **Hybrid Effective Date** means the date as of which a New Pool of withdrawal liability is established pursuant to VI.A.2 of the Rehabilitation Plan, following the satisfaction or removal of all conditions imposed by the Pension Benefit Guaranty Corporation (“PBGC”) in its January 19, 2017 letter approving amendments to the Pension Fund’s withdrawal liability method.
- I. **Past Service Credit** means Pension Credit that a Participant could receive pursuant to Section 5.02 or Section 5.09 of the Rules and Regulations.
- J. **Pension Effective Date** has the same meaning as “Effective Date of a Participant’s pension,” as that term is defined in Section 8.01(a) of the Rules and Regulations.
- K. **Rules and Regulations** means the Rules and Regulations of the Bakery and Confectionery Union and Industry International Pension Fund, as they are amended from time to time (except where a specific provision in the Rehabilitation Plan refers to the Rules and Regulations in effect on a particular date).
- L. **Surcharge** means the automatic employer surcharges that are required by the PPA, in Section 305(e)(7) of ERISA, 29 U.S.C. § 1085(e)(7).

M. Working Pensioner means a Participant who is working in covered employment and accruing benefits under the Plan after the Pension Effective Date.

V. OVERVIEW OF THE REHABILITATION PLAN

The Amended and Restated Rehabilitation Plan includes seven elements:

1. The “Preferred Schedule,” which includes a combination of benefit reductions permitted by law and increases in Employer contribution rates. The Preferred Schedule includes the Hybrid Program approved by the PBGC, pursuant to which a New Pool of withdrawal liability will be created for new Employers that begin to contribute to the Pension Fund upon satisfaction of the conditions stated by PBGC. Current contributing Employers will be given the option, with Trustee approval, to move into that New Pool as of the Hybrid Effective Date by paying their share of the Pension Fund’s unfunded vested benefits on terms and conditions approved by the PBGC and agreed between the Employer and the Trustees. Because Employers exercising this option will be paying both withdrawal liability and current contributions, they will be subject to a schedule of contribution rate increases that are more moderate than the contribution rate increases that will apply to other Employers under the Preferred Schedule.
2. The “Default Schedule,” which – as required by law – consists of Employer contribution rate increases that are necessary to enable the Plan to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law, as in effect on the date this Rehabilitation Plan is adopted.
3. Amendments that applied to all active Participants in the Plan, consisting of elimination of certain optional forms of benefits that were suspended effective May 1, 2012, and reductions in certain benefits and future benefit accruals effective January 1, 2013.
4. Reductions in adjustable benefits that apply to Participants with a Pension Effective Date on or after January 1, 2014, who (a) were not employed by any Employer that was participating in the Plan as of April 29, 2012, or (b) who terminate Covered Employment on or after April 29, 2012, without having earned at least one Hour of Service under a CBA that includes terms consistent with either the Preferred Schedule or the Default Schedule.
5. Additional reductions that apply to groups that voluntarily cease participation in the Plan after adoption of the 2012 Rehabilitation Plan.
6. Measures to reduce administrative expenses.

7. Additional reductions in adjustable Plan C and Plan G benefits that apply on and after June 1, 2016, to Participants who had not satisfied all of the eligibility requirements for a Plan C or Plan G Pension as of April 30, 2012.

These seven elements are described in detail in the sections that follow.

VI. DETAILS OF THE REHABILITATION PLAN

A. The Preferred Schedule

1. Benefit Reductions.

The benefit reductions in the Preferred Schedule primarily consist of rolling back benefit increases that the Trustees adopted in a period from 1998 to 2001 when the Code, as then in effect, contained an unrealistically low standard for “overfunding” of multiemployer pension plans and required the Trustees to adopt a combination of benefit increases and contribution reductions to avoid tax penalties. Because the law has now been amended, and subsequent events made clear that the Plan was not overfunded in any realistic sense, the Trustees rolled back the 1998-2001 benefit increases as far as the Trustees reasonably could in the 2012 Rehabilitation Plan, consistent with law.

These benefit reductions were effective as of the dates stated below, for all Participants who earn at least one Hour of Service under a CBA that includes terms consistent with the Preferred Schedule and who have a Pension Effective Date on or after January 1, 2014.

In addition, the benefit reductions described in Paragraph C apply to all active Participants, including those who are covered by a CBA that includes terms consistent with the Preferred Schedule.

- i. Husband and Wife Pension Subsidies.** Under amendments to the Rules and Regulations of the Plan adopted in June 2000, the 50% Husband and Wife Pension was fully subsidized, and the 75% and 100% Husband and Wife Pensions and Husband and Wife Pop-up Pensions were partially subsidized. The 2012 Rehabilitation Plan eliminated those subsidies for all Participants with a Pension Effective Date on or after January 1, 2014. All Joint and Survivor Pensions beginning on or after that date are actuarially reduced, using the same actuarial factors that the Pension Fund used from July 1995 through

December 1999 (and using the same actuarial assumptions to develop factors for the Joint and Survivor optional forms of pension that have been added to the Plan since that date), as shown in Appendix A.

- ii. Early Retirement Pension Eligibility.** Under amendments to the Rules and Regulations of the Plan adopted in December 1998, Participants were eligible for an Early Retirement Pension with 10 years of pension credit. The 2012 Rehabilitation Plan increased the minimum pension credit required for eligibility to 15 years, as it was before the December 1998 amendment, for all Participants with a Pension Effective Date on or after January 1, 2014.
- iii. Eligibility for Golden 80 and Golden 90 Pensions (including Plan CC).** Under the Rules and Regulations of the Plan as amended December 3, 1998, Participants who first began to participate in the Plan on or after December 3, 1998, were required to have a minimum of 10 years of Pension Credit to qualify for a Golden 80 or Golden 90 Pension (including Plan CC). The 2012 Rehabilitation Plan increased that minimum credit requirement to 15 years of service and applied it to all Participants with a Pension Effective Date on or after January 1, 2014.
- iv. Becoming Eligible for Golden 80 and Golden 90 Pensions.** The 2012 Rehabilitation Plan provided that Participants who had not yet reached the combination of age and service required to be eligible for Golden 80 or Golden 90 pensions (Plan G and Plan C pensions, respectively) as of April 30, 2012, could not age into the Plan C or Plan G benefit after leaving covered employment. The Trustees updated the Rehabilitation Plan effective June 1, 2016, to provide the following restrictions on Plan C and Plan G pensions, independent of the rules adopted in 2012:

 - (a) a Participant who has not satisfied all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) of the Rules and Regulations as of June 1, 2016, must satisfy one of the three following alternatives in order to receive a Plan C or Plan G pension:

 - (i) The Participant must satisfy all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) while working in Covered Employment or during

- a period treated as Covered Employment under Section 5.05 of the Rules and Regulations;
- (ii) If the Participant's last work in Covered Employment ceased as a result of a plant closing or permanent reduction in force, the Participant must satisfy all of the eligibility requirements of Section 4.17(a) or Section 4.23(a) on or before the 90th day after the date of the plant closing or permanent reduction in force; or
 - (iii) If the sum of the Participant's age and Pension Credits first reaches 90 or 80 (as applicable) at a time that is not described in (a)(i) or (ii), the Participant may qualify for the Plan C or Plan G pension by returning to Covered Employment and accumulating at least 504 Hours of Service in Covered Employment under an agreement which provides for a Plan C or Plan G pension in accordance with Section 4.26 of the Rules and Regulations, provided that, if the Participant had a One-Year Break in Service, as defined in Section 5.08(b) of the Rules and Regulations, following his most recent period of Covered Employment or period treated as Covered Employment under Section 5.05 of the Rules and Regulations, the Participant must return to Covered Employment and accumulate 2000 Hours of Service in Covered Employment under an agreement which provides for a Plan C or Plan G pension in accordance with Section 4.26.
- (b) the subsidized portion of a Plan C or Plan G pension is not payable for any month beginning on or after June 1, 2016, to a Participant who satisfied the eligibility requirements of Section 4.17(a) or Section 4.23(a) of the Rules and Regulations before June 1, 2016, unless the Participant either
- (i) has a Plan C or Plan G pension with a Pension Effective Date before April 30, 2012;
 - (ii) satisfied all of the requirements of Section 4.17(a) or Section 4.23(a) on or before April 30, 2012; or

- (iii) satisfied one of the three alternatives described in (a)(i), (ii), or (iii) immediately above.
 - (c) A surviving Spouse may not receive a benefit amount based on the subsidized portion of a Plan C or Plan G pension for any month beginning on or after June 1, 2016, unless the Participant met at least one of the criteria described in (b)(i), (ii), or (iii) immediately above.
- v. **Credit for Periods of Disability.** For Participants with Pension Effective Dates on or after January 1, 2014, the amount of credit awarded for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations will not exceed a cumulative lifetime maximum of 48 months or, if greater, the cumulative Hours of Service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2. This rule does not affect Pension Credit that a Participant applied for and the Pension Fund granted before January 1, 2014.
- vi. **Benefit Rounding Rules.** For Participants with Pension Effective Dates on or after January 1, 2013, benefit amounts less than fifty cents are rounded down and amounts of fifty cents or greater are rounded up.

2. Contribution Rate Increases

Upon satisfaction or removal of the conditions established by the PBGC for approval of the Pension Fund's withdrawal liability rule changes that are needed to create a "New Pool" of withdrawal liability and allow current employers to select it, there will be two schedules of contribution rate increases under the Preferred Schedule.

If those conditions are not satisfied or removed or for some other reason no New Pool is created, the Preferred Schedule will require the Employer to pay the following for each Account with a separate CBA:

compounded contribution rate increases of 5% per year calculated on a base equal to the sum of (i) any Surcharge applicable as of the day before the effective date of the first CBA that contains terms consistent with the Preferred Schedule for the Account ("CBA Effective Date") plus (ii)

the contribution rates required under the CBA that was in effect for that Account on the earlier of January 1, 2013, or the day before the parties agree upon terms consistent with the Preferred Schedule (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013, but not including any contribution rate increases that are negotiated on or after January 1, 2013).

The contribution rate increases required by the preceding paragraph will not result in any increases in the pension benefit level for any Participant.

Effective November 30, 2017, if the New Pool is created but an Employer does not select the New Pool or does not obtain Trustee approval to enter the New Pool, the Preferred Schedule will require the Employer to pay the following for each Account with a separate CBA:

compounded contribution rate increases of 5% per year, calculated on a base equal to the sum of (i) any Surcharge applicable on the day before the CBA Effective Date for the account plus (ii) the contribution rates required under the CBA that was in effect on the earlier of January 1, 2013, or the day before the parties agree upon terms consistent with the Preferred Schedule (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013, but not including any contribution rate increases that are negotiated on or after January 1, 2013. Beginning as of the 5th CBA Effective Date anniversary after the Hybrid Effective Date, the Employer will pay annual contribution rate increases of 4%, calculated as specified above, for the next 17 years. Beginning as of the 22nd CBA Effective Date anniversary after the Hybrid Effective Date, the Employer will pay annual contribution rate increases of 5% for the next 9 years. Beginning as of the 31st CBA Effective Date anniversary after the Hybrid Effective Date, the Employer will pay annual contribution rate increases of 3%.

The contribution rate increases required by the preceding paragraph will not result in any increases in the pension benefit level for any Participant.

The first of these annual rate increases will take effect as of the CBA Effective Date of the Account, and each subsequent rate increase will take effect on each succeeding anniversary date of the CBA Effective Date. The rate increases will remain in effect for as long as the Preferred Schedule (as periodically updated by the Trustees) requires such increases, without regard to the subsequent expiration or renegotiation of any CBA, for as long as the Employer has an obligation to contribute to the Pension Fund for that Account.

As of the Hybrid Effective Date, the Plan will have two separate withdrawal liability pools. One pool (“the Old Pool”) initially will consist of Employers that had contribution obligations to the Plan before the Hybrid Effective Date. The amount of unfunded vested benefit liabilities in the Old Pool initially will be equal to the amount of unfunded vested benefit liabilities of the Plan as a whole as of the December 31 immediately preceding the Hybrid Effective Date. The second pool (“the New Pool”) will consist of Employers that first begin to have an obligation to contribute to the Plan on or after the Hybrid Effective Date, and will include only those vested benefit liabilities (and assets funding them) that are created or received on or after the December 31 immediately preceding the Hybrid Effective Date.

Employers with an existing contribution obligation to the Plan as of the Hybrid Effective Date may elect to participate in the New Pool on or before a date to be determined by the Trustees that is not earlier than December 31, 2017, conditioned on approval by the Trustees, by paying their withdrawal liability in the Old Pool. This election must be made for the entire Controlled Group that participates in the Plan, and then each of the Controlled Group’s Accounts must adopt the Preferred Schedule as the individual Accounts’ Collective Bargaining Agreements expire thereafter. The amounts that these Employers pay in withdrawal liability will be credited to the Old Pool.

For each Account of an Employer that elects to participate in the New Pool on behalf of its Controlled Group, the Preferred Schedule will require the Employer to pay the following for each Account with a separate CBA:

compounded contribution rate increases of 5% per year calculated on a base equal to the sum of (i) any Surcharge applicable on the day before the CBA Effective Date for

that Account plus (ii) the contribution rates required under the CBA that was in effect on the earlier of January 1, 2013, or the day before the parties agree upon terms consistent with the Preferred Schedule (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013, but not including any contribution rate increases that are negotiated on or after January 1, 2013). Beginning with the first CBA Effective Date anniversary after the Hybrid Effective Date, there will be no further increases for the first 5 CBA Effective Date anniversaries. Beginning as of the 6th CBA Effective Date anniversary after the Hybrid Effective Date the Employer will pay annual compounded contribution rate increases of 2.5% for 16 years. Beginning as of the 22nd CBA Effective Date anniversary after the Hybrid Effective Date the Employer will pay annual contribution rate increases of 5% per year, compounded, for the next 9 years (the remainder of the thirty-year repayment period)., Beginning as of the 31st CBA Effective Date anniversary after the Hybrid Effective Date, the Employer will pay annual contribution rate increases of 3%.

The contribution rate increases required by the preceding paragraph will not result in any increases in the pension benefit level for any Participant.

This schedule of increases will remain in effect for as long as the Preferred Schedule (as periodically updated by the Trustees) requires such increases and the Employer has an obligation to contribute to the Pension Fund for that Account, without regard to the subsequent expiration or renegotiation of any CBA.

After the Preferred Schedule has been adopted for any Account, if the CBA expires while the Plan is still in critical status and the bargaining parties have not reached agreement on terms that include the Preferred Schedule or the Default Schedule (as updated on or before the CBA expiration date), the Pension Fund will implement the Preferred Schedule (as updated, if applicable) beginning on the date that is 180 days after the CBA expiration date.

All Employers under the Preferred Schedule (with or without the election of the New Pool) will be required to comply with the following uniform Employer contribution requirements: the Employer must make contributions to the Pension Fund, up to the weekly maximum stated in the CBA,³ for every hour or portion of an hour, beginning on the first day of employment, that any person (a) performs the duties of a job classification that is covered by the CBA or (b) receives pay in lieu of such work, including all forms of pay for holidays, vacation, sick leave, pro rata vacation, and severance. There are no exceptions for hours worked by persons who are not union members, for probationary employees, or for temporary, seasonal, part-time, or leased employees. The only exceptions are self-employed persons, corporate officers, owners, or partners, as defined in Section 1.09 of the Rules and Regulations.

If an Employer adopts terms consistent with the Preferred Schedule but then completely withdraws from the Plan, for any reason, fewer than 5 years after the initial CBA Effective Date that applies to any of its Accounts, each of that Employer's Accounts for which fewer than 5 years elapsed between the initial CBA Effective Date and the withdrawal will be retroactively placed in the Default Schedule. With respect to those Accounts, the Employer will be obligated to pay all the additional contributions (plus interest) that would have been required had the employer initially adopted terms consistent with the Default Schedule for those Accounts. These amounts will be treated as delinquent contributions under the Pension Fund's delinquency collection policy and under section 515 of ERISA, and will be due to the Pension Fund in addition to any withdrawal liability that the Employer owes to the Pension Fund. Benefits for participants who worked in such an Employer Account after adoption of terms consistent with the Preferred Schedule will be reduced, as far as the law allows, to the Default Schedule benefits, effective as of the date of the Employer's withdrawal. The benefits of Participants who have Pension Effective Dates before that date will not be affected.

B. The Default Schedule

³ The weekly maximum must be 35, 37.5, or 40 hours per week, corresponding to the regular workweek under the CBA. The weekly maximum does not apply to amounts paid for pro rata vacation or severance pay.

The Default Schedule will take effect with respect to a particular Account on the earliest of

- (a) the effective date of a CBA that includes terms consistent with the Default Schedule by agreement of the bargaining parties,
- (b) the date on which the Employer unilaterally implements terms consistent with the Default Schedule,
- (c) the date on or after June 13, 2013, on which the Employer's Account is terminated for delinquency pursuant to the Fund's delinquency procedure, and the Employer continues the affected operations without contributing to the Fund; or
- (d) the date on which the Pension Fund imposes the Default Schedule on the bargaining parties pursuant to § 305(e)(3)(C)(i) of ERISA.

This date is called the "Default Schedule Effective Date."

1. Benefit Reductions

The benefit reductions in the Default Schedule will apply to all Participants who have a Pension Effective Date after the Default Schedule Effective Date, if they have at least one Hour of Service under a CBA during or after the month in which the Default Schedule Effective Date occurs for that CBA.

The Default Schedule will include all of the following benefit reductions (in addition to those described in Paragraph C that apply to all active Participants, except to the extent that the Default Schedule reduces benefits further than Paragraph C does).

- **Future Benefit Accrual Rate.** The Accrual Rate for all Participants to whom the Default Schedule applies will be the lesser of (i) the existing benefit Accrual Rate under the CBA in effect for that Account on January 1, 2012, or (ii) the Accrual Rate that is equivalent to 1% of the required Employer contributions for that Account (assuming contributions for 2000 hours per Participant per year). No Surcharges or contribution rate increases described in Paragraph VI.B.2 will be counted in the 1% accrual calculation.
- **Golden 80 and Golden 90 Benefits, including Plan CC.** No Participant to whom the Default Schedule applies will be eligible to

retire on or after the Default Schedule Effective Date with Golden 80, Golden 90, or Plan CC benefits. The elimination of Golden 80, Golden 90, and Plan CC benefits will not have the effect of reducing the Employer contribution rates that are in effect on the Default Schedule Effective Date.

- **Early Retirement Pensions.** The 2012 Rehabilitation Plan eliminated subsidies for Early Retirement Pensions for Participants to whom the Default Schedule applies and who have Pension Effective Dates on or after the Default Schedule Effective Date; *i.e.*, the amount of the Early Retirement Pension for any such Participant is calculated with a full actuarial reduction from the amount that would be payable at age 65. The actuarial factors used for this reduction are in Appendix B. In addition, the minimum eligibility requirement for an Early Retirement Pension was increased from 10 years to 15 years of pension credit for any Participant to whom the Default Schedule applies and who has a Pension Effective Date on or after the Default Schedule Effective Date.
- **10-Year Certain Benefit.** The 2012 Rehabilitation Plan eliminated the subsidy for the optional form of benefit under which Participants receive a lifetime annuity with 10 years guaranteed. For each Participant to whom the Default Schedule applies and who has a Pension Effective Date on or after the Default Schedule Effective Date, the actuarial factors represent a true actuarial reduction, using the factors in Appendix C.
- **36-Month Guarantee.** The 2012 Rehabilitation Plan eliminated the 36-month guarantee for Participants to whom the Default Schedule applies and who have a Pension Effective Date on or after the Default Schedule Effective Date, and for Beneficiaries of Participants to whom the Default Schedule applies who die on or after the Default Schedule Effective Date.
- **Benefit increases that took effect after January 1, 2007.** All Pension Benefit Level increases that either were negotiated after January 1, 2007, or that took effect after January 1, 2007, were cancelled for all Participants to whom the Default Schedule applies.
- **Husband and Wife Pension Subsidies.** Under the Rules and Regulations of the Plan as amended in June 2000, the 50% Husband and Wife Pension was fully subsidized, and the 75% and 100% Husband and Wife Pensions and Pop-Up Pensions were partially subsidized. The 2012 Rehabilitation Plan eliminated all such

subsidies for Participants to whom the Default Schedule applies and who have a Pension Effective Date on or after the Default Schedule Effective Date. Joint and Survivor Pensions payable to such Participants are actuarially reduced using the actuarial reduction factors in Appendix D.

- **Disability Pensions.** The 2012 Rehabilitation Plan eliminated Disability Pensions for any Participants to whom the Default Schedule applies unless the Pension Effective Date of the Participant's Disability Pension is earlier than the Default Schedule Effective Date.
- **Credit for Periods of Disability.** The 2012 Rehabilitation Plan limited the amount of credit awarded for periods of total disability pursuant to Section 5.05(a)(ii) of the Rules and Regulations. For Participants to whom the Default Schedule applies, the amount of such credit will not exceed a cumulative lifetime maximum of 48 months or, if greater, the cumulative hours of service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2. This limit on disability credit will not apply if the Participant's Pension Effective Date is earlier than the Default Schedule Effective Date, unless it applies pursuant to another provision of the Rehabilitation Plan. This rule does not affect Pension Credit that a Participant applied for and the Pension Fund granted before January 1, 2014.
- **Benefit Rounding Rules.** For Participants with Pension Effective Dates on or after the Default Schedule Effective Date, benefit amounts less than fifty cents are rounded down and amounts of fifty cents or greater are rounded up.

2. **Contribution Rate Increases**

All Employers participating in the Pension Fund for an account that is subject to the Default Schedule will be required to pay:

compounded 10% contribution rate increases per year, calculated on a base equal to the sum of (i) any Surcharge applicable on the day before the Default Schedule Effective Date plus (ii) the contribution rates required under the CBA that was in effect on the earlier of January 1, 2013, or the day before the Default Schedule Effective

Date (including any contribution rate increases that were negotiated before January 1, 2013 with effective dates on or after January 1, 2013).

The contribution rate increases required by the preceding paragraph will not result in any increases in the Pension Benefit Level for any Participant.

These contribution rate increases will begin as of the Default Schedule Effective Date, and will be effective on each anniversary of the Default Schedule Effective Date thereafter, for 25 years. Beginning on the 26th anniversary of the Default Schedule Effective Date, the contribution rate increases will be 7.5% per year, compounded. These increases will remain in effect, unless the Employer later enters into a CBA that adopts terms consistent with the Preferred Schedule, for as long as the Default Schedule (as periodically updated by the Trustees) requires such increases, without regard to the subsequent expiration or renegotiation of any CBA, for as long as the Employer has an obligation to contribute to the Pension Fund for that Account.

After the Default Schedule has taken effect for any Account, if the CBA expires while the Plan is still in critical status and the bargaining parties have not reached agreement on terms that include either the Default Schedule or the Preferred Schedule (as updated on or before the CBA expiration date), the Pension Fund will implement the Default Schedule (as updated, if applicable) beginning on the date that is 180 days after the CBA expiration date.

All Employers under the Default Schedule will be required to comply with the following uniform Employer contribution requirements: the Employer must make contributions to the Pension Fund, up to the weekly maximum stated in the CBA,⁴ for every hour or portion of an hour, beginning on the first day of employment, that any person (a) performs the duties of a job classification that is covered by the CBA or (b) receives pay in lieu of such work, including all forms of pay for holidays, vacation, sick leave, pro rata vacation, and severance. There are no exceptions for hours worked by persons who are not union

⁴ The weekly maximum must be 35, 37.5, or 40 hours per week, corresponding to the regular workweek under the CBA. The weekly maximum does not apply to amounts paid for pro rata vacation or severance pay.

members, for probationary employees, or for temporary, seasonal, part-time, or leased employees. The only exceptions are self-employed persons, corporate officers, owners, or partners, as defined in Section 1.09 of the Rules and Regulations.

C. Amendments that Apply to all Participants in the Plan

The benefit reductions that are described in this paragraph will apply to all Participants in the Plan, as of the effective date stated in each subparagraph, except to the extent that the Default Schedule or the benefit reductions described in Paragraph D require greater benefit reductions with respect to an individual Participant.

- 1. Elimination of Certain Forms of Benefit.** The 2012 Rehabilitation Plan eliminated the Social Security Option and any lump-sum payments of \$5,000 or more under the 36-Month Guarantee or the 10-Year Certain Option, effective for all Participants with Pension Effective Dates on or after May 1, 2012.
- 2. Disability Pension Eligibility.** Under an amendment to the Rules and Regulations of the Plan adopted in December 1998, Participants were eligible for a Disability Pension with 10 years of pension credit. The 2012 Rehabilitation Plan increased the amount of pension credit required for eligibility to 15 years, as it was before the December 1998 amendment, effective for all Participants with a Pension Effective Date on or after January 1, 2014.
- 3. Disability Pension Amount.** Another amendment adopted in December 1998 made the amount of the Disability Pension equal to the Normal Retirement Pension. For Participants with a Pension Effective Date on or after January 1, 2014, the 2012 Rehabilitation Plan reduced the amount of the Disability Pension from the Normal Pension amount by $\frac{1}{4}$ of 1% for each month by which the Participant is younger than age 65 on the Pension Effective Date. In no case is the reduction greater than 50% and in no case is the resulting amount for Participants age 55 and over less than 110% of the Early Retirement Pension amount.
- 4. Pension Credit for Periods of Disability.** Effective for Participants with a Pension Effective Date on or after January 1, 2014, the 2012 Rehabilitation Plan provided that no credit will be given for periods of total disability pursuant to Section 5.05(a)(ii)

of the Rules and Regulations if it would cause the cumulative lifetime total of such credit for the Participant to exceed 48 months or, if greater, the cumulative hours of service the Plan is required to credit for periods of disability pursuant to 29 C.F.R. § 2530.200b-2.

5. Increase in Hours of Service Required to Earn Pension Credits. Under the Rules and Regulations in effect before the 2012 Rehabilitation Plan, a Participant earned Pension Credit on the following schedule:

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 875	6
875 but less than 1000	7
1000 but less than 1125	8
1125 but less than 1250	9
1250 but less than 1375	10
1375 but less than 1500	11
1500 or more	12

Effective for Hours of Service on and after January 1, 2013, the 2012 Rehabilitation Plan restored the rules that governed the amount of Pension Credit before January 1, 1999. The table adopted by the 2012 Rehabilitation Plan is as follows:

Hours of Service in Covered Employment	Months of Pension Credit
Less than 375	0
375 but less than 520	3
520 but less than 693	4
693 but less than 750	5
750 but less than 1040	6
1040 but less than 1213	7
1213 but less than 1386	8

1386 but less than 1560	9
1560 but less than 1733	10
1733 but less than 1906	11
1906 or more	12

6. Change in Rules for Pension Benefit Levels

In order to better assure that Employer contribution rates are adequate to fund future Pension Benefit Levels, the 2012 Rehabilitation Plan, as modified effective June 13, 2013, increased the Employer contribution rates that are required in the following circumstances: (i) for existing Employers that agree on or after January 1, 2013, to make additional contributions for the purpose of providing their employees a higher Pension Benefit Level; and (ii) for Employers that first become Contributing Employers after the Hybrid Effective Date. For those purposes, the following hourly rates (“New Rates”) are the basis for contribution requirements for each \$25 of a new benefit and for each additional \$25 of Pension Benefit Level that is negotiated for an existing Account:

Benefit Plan	Rate per \$25 of PBL⁵
Plan A	.2138
Plan C	.0098
Plan CC	.0033
Plan G	.0198
Plan D-1	.0060
Plan D-2	.0118
Plan D-3	.0175
Plan D-4	.0235

These rates are not subject to the contribution rate increases required by the Preferred Schedule or the Default Schedule. For existing Employer Accounts described in (i), these rates are payable in addition to the increases in contribution rates that are due under the Preferred Schedule. Pension Benefit Level increases

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

are not available in Accounts that are subject to the Default Schedule.

Effective June 13, 2013, the contribution rates in effect prior to adoption of the Rehabilitation Plan (the “Prior Rates”) will continue to apply in the following circumstances, provided that the bargaining parties for the affected Account have adopted the Preferred Schedule under the Rehabilitation Plan and the employer pays the required annual increases in contributions required under the Preferred Schedule:

- When an existing contributing employer enters the Fund in a new Account, the new Account may commence participation in the Fund in the initial collective bargaining agreement at the Prior Rates up to the highest benefit level at which that Employer’s controlled group participates in any other Account at the Prior Rates. Any additional benefit level, and any subsequent increases in benefit level after the first collective bargaining agreement for that Account, will be at the New Rates.
- When a new contributing employer enters the Fund in a new Account, the new Account may commence participation in the Fund in the initial collective bargaining agreement at the Prior Rates up to the maximum benefit level authorized by the Rules and Regulations. Any subsequent increases in benefit level after the first collective bargaining agreement for that Account will be at the New Rates.
- Where a contributing facility is purchased by another entity, the purchaser may commence participation in the Fund at the Prior Rates up to the highest benefit level provided at the Prior Rates in the collective bargaining agreement previously in effect for that facility immediately prior to the purchase. Any additional benefit level, and any subsequent increases in benefit level after the purchaser’s first collective bargaining agreement for that facility, will be at the New Rates.

The New Rates will continue to apply in the following circumstances:

- An employer first becomes a contributing employer to the

Fund after the Hybrid Effective Date

- An existing employer and a local union negotiate a benefit level increase in an existing Account on or after January 1, 2013.

7. Change in Rules for Past Service Credit

The 2012 Rehabilitation Plan included measures to protect the Plan from the creation of unfunded liabilities when an Employer agrees to begin contributing to the Plan for a new Account or agrees to an increased Pension Benefit Level, but its obligation to contribute does not continue for a sufficient period of time to provide the necessary funding for benefits based on Past Service Credit (in the case of a new Account) or for the increase in benefits that Participants in that Account previously accrued at a lower Pension Benefit Level (in the case of an existing Employer). Effective for all Accounts that first begin to participate in the Plan on or after January 1, 2013, and for all Pension Benefit Level increases negotiated on or after January 1, 2013, the Plan will grant Past Service Credit, and higher pension benefits based on prior service, only on a provisional basis. If a new Employer does not have an obligation to make contributions to the Plan for at least 5 full years, all Past Service Credit granted to employees in that Account will be cancelled. If an existing Employer that agrees to a higher Pension Benefit Level (as permitted by paragraph 6) does not continue to have an obligation to make contributions to the Plan at the corresponding contribution rate for at least 5 full years, the higher Pension Benefit Level will be payable only to Pensioners who have Pension Effective Dates before the Employer's contribution obligation ceased.

- 8. Pension Benefit Levels after Curing a Break in Service.** Any Participant who has incurred a one-year break in service described in Section 5.08(b)(i) of the Rules and Regulations and who returns to Covered Employment on or after January 1, 2013, may repair the break in service as provided in Section 5.08(b)(iii) but the amount of benefits payable upon the Participant's subsequent retirement will be the sum of pre-break benefits based upon Credited Service and Benefit Levels before the break in accordance with Section 4.02 of the Rules and Regulations as in effect on January 1, 2012, plus post-return benefits based upon

Credited Service and Benefit Levels after the Participant's return, as implemented by Section 4.02(i)(ii) of the Rules and Regulations.

D. Reductions that Apply to Participants Who Have Terminated or Who Terminate Covered Employment Before Becoming Covered by the Preferred Schedule or the Default Schedule

1. Under the 2012 Rehabilitation Plan, the reductions in this paragraph apply to Participants:
 - (a) for whom no contributions were required as of April 29, 2012, or
 - (b) who terminate covered employment after April 29, 2012, before earning at least one Hour of Service under a CBA that includes terms consistent with either the Preferred Schedule or the Default Schedule or that otherwise becomes subject to the Default Schedule.
2. Under the 2012 Rehabilitation Plan, such Participants receive benefits under the Preferred Schedule, including specifically the following changes to Eligibility Requirements for Plan C and Plan G Pensions: Participants who as of April 30, 2012, had not yet reached the combination of age and service required to be eligible for a Plan C or Plan G pension, will not be permitted to age into the Plan C or Plan G benefit after leaving covered employment. Effective June 1, 2016, the Rehabilitation Plan was revised with respect to these Participants (in the same manner as for those covered by the Preferred Schedule) to include the rules described in Paragraph VI.A.1.iv.

E. Additional Reductions that Apply to Groups that Voluntarily Cease Participation in the Pension Fund After the Adoption of the Rehabilitation Plan.

1. **Additional Reductions that Apply to any Group that Bargains Out of the Pension Fund.** After November 17, 2012, if any Account enters into a CBA under which the Employer will cease participation in the Pension Fund, or if an Employer unilaterally implements a bargaining proposal under which contributions to the Pension Fund cease, and in either case the Employer continues the affected operations without participating in the Plan, all Participants who had at least one Hour of Service under that Account in the month that includes the ratification or implementation date will become subject to all of the benefit

reductions that apply under the Default Schedule. Those benefit reductions will apply to all Participants who have a Pension Effective Date after the date of the Employer's withdrawal. This rule also applies to CBAs and unilateral implementations (including those pursuant to Section 1113 of the Bankruptcy Code) that become effective while an Employer is in a bankruptcy proceeding that was first filed after November 17, 2012. Effective June 13, 2013, the Default Schedule will also apply to any employee who works in the month in which (or in any subsequent month after) an Account is terminated for delinquency pursuant to the Fund's delinquency procedure, and the employer continues the affected operations without contributing to the Fund. In all cases described in this paragraph, if the Employer had previously elected the Preferred Schedule, the Employer will become retroactively subject to the Default Schedule of contributions for the affected Account as of the date that the Preferred Schedule election took effect.

2. **Additional Reductions that Apply to any Group that Ceases Participation in the Pension Fund as the Result of Decertification of their Collective Bargaining Representative.** After November 17, 2012, if any group of employees decertifies their collective bargaining representative, and that Account's participation in the Pension Fund ceases as a result of the decertification, all Participants who had at least one Hour of Service under that CBA in the month that includes the date of decertification will become subject to all of the benefit reductions that apply under the Default Plan. Those benefit reductions will apply to all Participants who have a Pension Effective Date after the date of decertification. If the Employer had previously elected the Preferred Schedule, the Account will become retroactively subject to the Default Schedule of contributions.

F. General Rules Regarding Benefit Reductions

1. **Effective Dates.** Where the Rehabilitation Plan provides that a benefit reduction will take effect as of some date or action that occurs after the adoption of the Rehabilitation Plan, the reduction will take effect on the earliest date permitted by law after the Pension Fund has sent Participants the notice required by Section 204(h) of ERISA, 29 U.S.C. § 1054(h).

2. **Alternate Payees.** If the benefits payable to a Participant are reduced pursuant to the Rehabilitation Plan, the benefits payable to any Alternate Payee who is then receiving or later begins to receive a portion of that Participant's benefits pursuant to a Qualified Domestic Relations Order entered by a court after January 1, 2014, will be reduced in the same proportion as the Participant's benefits.
3. **Working Pensioners.** Where the Rehabilitation Plan states that benefit reductions will not affect Participants with a Pension Effective Date before a stated date, the benefits of a Working Pensioner whose original Pension Effective Date precedes that stated date will be affected only to the extent that they accrue and become payable as additional benefits after the stated date.

G. Measures for the Reduction of Administrative Costs

Effective March 1, 2013, all pensioners and beneficiaries are required to accept payment of their benefits either in the form of direct deposit to a bank account or as an electronic credit to a bank debit card, and the Pension Fund does not mail ACH advices in connection with those deposits or credits.

H. Effective Dates for Employees Who Are Not Covered by CBAs

A written agreement described in Section 1.21(a) of the Rules and Regulations will be treated for all purposes under the Rehabilitation Plan as a CBA, except as follows:

1. If an Employer participates in the Pension Fund with respect to employees that are covered by a CBA and also with respect to employees that are not covered by a CBA but are covered by a written agreement described in Section 1.21(a) of the Rules and Regulations, all benefits and contributions for the employees who are not covered by the CBA, including Surcharges, are determined as if those employees were covered under the first to expire of the Employer's CBAs that were in effect on January 1, 2012.
2. If an Employer participates in the Pension Fund solely pursuant to a written agreement described in Section 1.21(a) of the Rules and Regulations for employees who are not covered by a CBA, benefits and contributions for the employees, including

Surcharges, are determined as if the written agreement were a CBA expiring on January 1, 2013.

I. Application of Rules to Participants Who Work Under Both the Default Schedule and the Preferred Schedule.

1. If the Default Schedule becomes effective for an Account for any reason, and the bargaining parties subsequently agree to include terms consistent with the Preferred Schedule in their CBA:
 - a. If the new terms are agreed to within 180 days after the Default Schedule Effective Date, the Preferred Schedule contribution rates and benefits will be applied to the Account retroactively as of the Default Schedule Effective Date, to the extent permitted by PPA, and the date that was previously the Default Schedule Effective Date will become the CBA Effective Date for all purposes under the Preferred Schedule.
 - b. If the new terms are agreed to more than 180 days after the Default Schedule Effective Date, benefits, contribution rates, and Surcharges will be changed to those that would be in effect under the Preferred Schedule, to the extent permitted by the PPA, but only prospectively.
2. Except as provided in paragraphs 1, 3, and 4, if a Participant who worked under an Account after it has become covered by terms consistent with the Preferred Schedule subsequently has at least one Hour of Service in an Account that is subject to the Default Schedule, the Participant's benefits thereafter will be determined as follows: eligibility for any form of benefits (including Golden 80 and Golden 90 Pensions and Disability Pensions) will be determined in accordance with the Default Schedule; but the amount of any benefits accrued after January 1, 2013 (including optional forms) will be determined based upon a proration of hours of service credited under the Preferred Schedule and under the Default Schedule.
3. Except as provided in paragraphs 1 and 4, if a Participant who has become subject to the Default Schedule subsequently has Hours of Service credited in an Account that is subject to the Preferred Schedule, the Participant's benefits thereafter will be determined as follows:

- a. Eligibility for Golden 80 and Golden 90 Pensions will be determined without considering any Hours of Service under the Default Schedule;
 - b. The amount of any benefits (including optional forms) will be determined based upon a proration of Hours of Service credited under the Preferred Schedule and under the Default Schedule, however, if the Participant is credited with at least 2000 Hours of Service under the Preferred Schedule after the termination of his employment under the Default Schedule, the amount of benefits will be determined entirely under the Preferred Schedule.
4. Notwithstanding paragraphs 2 and 3, if a Participant works simultaneously under multiple Accounts at least one of which is in the Preferred Schedule and at least one of which is in the Default Schedule, the Schedule under which he worked the majority of the last 4000 Hours of Service preceding his Pension Effective Date will govern his benefits.

VII. REHABILITATION PLAN DESIGN AND ANNUAL STANDARDS

In consultation with the Plan's actuary, the Trustees will update the Rehabilitation Plan annually and amend it, as appropriate. This process will include a review of the contribution rates contained in its schedules to reflect the actual experience of the Plan, because such experience may vary from the assumptions. The annual review will include a thorough review of the Plan's funding status, including projections by the actuary of whether and when the Plan is expected to emerge from critical status or become insolvent. As part of that annual review, the Trustees will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. The initial annual standard under this plan, effective November 7, 2012 was a demonstration, based on an actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) would enable the Fund to emerge from critical status some time after the end of the thirty-year projection period. Due to delayed approval of the

New Pool by the PBGC and the resulting delay in its implementation, effective November 30, 2017, this Rehabilitation Plan is designed to forestall insolvency. Therefore, the annual standard for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on an updated actuarial projection each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and then currently in effect) will enable the Fund to defer insolvency until no earlier than December 31, 2025. The Trustees established this annual standard based on projections from Segal with an additional margin for possible adverse actuarial experience since the Trustees recognize the possibility that actual experience could be less favorable than the reasonable actuarial assumptions used by Segal in the projections.

The Trustees intend to make additional plan changes which, together with ultimate implementation of the New Pool program, will enable the Fund to avoid insolvency throughout the projection period.

The Rehabilitation Plan also may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law.

CBAs that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan in effect at the time of such entry, renewal or extension. The schedules of contribution rates provided by the Trustees, and agreed to by the bargaining parties in negotiating a CBA, will remain in effect for the duration of that CBA.

VIII. INTERPRETATION AND MODIFICATION OF THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Plan and the changes to the Plan. It is not intended to serve as an exhaustive, complete description of the law, the Plan or the modifications discussed herein.⁶

⁶ The terms of the Rules and Regulations of the Pension Fund will govern in the event of any contradiction between this Rehabilitation Plan and the Rules and Regulations as amended to incorporate the changes described herein.

The Trustees reserve the right, in their discretion, to interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all interpretations and/or applications of the Plan (and other Plan documents) or the Rehabilitation Plan by the Trustees, in their discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they determine are necessary and/or appropriate.

**Bakery & Confectionery Union & Industry
International Pension Fund
EIN 52-6118572
Plan No. 001
Plan Year Ended December 31, 2019**

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

**Bakery & Confectionery Union & Industry
International Pension Fund
EIN 52-6118572
Plan No. 001
Plan Year Ended December 31, 2019**

**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 AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
Financial Statements
December 31, 2019 and 2018
With Independent Auditor's Report**

Bakery and Confectionery Union and Industry International Pension Fund
Table of Contents
December 31, 2019 and 2018

Independent Auditor's Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-24
Supplementary Information	
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	25
Schedule G, Part I - Schedule of Fixed Income Obligations in Default	26
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	27-54
Schedule H, Line 4j - Schedule of Reportable Transactions	55

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Bakery and Confectionery Union and Industry International Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Bakery and Confectionery Union and Industry International Pension Fund as of December 31, 2019 and 2018, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 2 to the financial statements, management is currently evaluating the recent introduction of the COVID-19 virus (the “virus”) to the United States and its impact on the Plan and has concluded that while it is reasonably possible that the virus could have a negative effect on the Plan’s financial status and changes therein, the specific impact is not readily determinable as of the date of these financial statements. Our opinion is not modified with respect to this matter.

Withum Smith & Brown, PC

October 13, 2020

Bakery and Confectionery Union and Industry International Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments - at fair value		
Investments held	\$ 3,831,912,643	\$ 3,642,261,912
Investments on loan	<u>53,935,393</u>	<u>70,831,875</u>
Total investments	<u>3,885,848,036</u>	<u>3,713,093,787</u>
Receivables		
Employers' contributions - net	9,835,743	10,286,294
Withdrawal liability assessments	488,225,847	457,045,265
Accrued interest and dividends	6,225,866	4,948,891
Due from broker for investments sold	37,474,792	11,005,965
Other	<u>22,883</u>	<u>10,208</u>
Total receivables	<u>541,785,131</u>	<u>483,296,623</u>
Fixed assets		
Office and computer equipment	6,254,664	10,000,266
Leasehold improvements	<u>1,686,759</u>	<u>1,672,091</u>
	7,941,423	11,672,357
Accumulated depreciation and amortization	<u>(7,457,471)</u>	<u>(10,168,363)</u>
Total fixed assets	<u>483,952</u>	<u>1,503,994</u>
Other assets		
Cash - operating funds	53,845,846	53,480,612
Investment of securities lending collateral received as cash	4,775,236	10,773,491
Prepaid expenses	<u>628,321</u>	<u>230,294</u>
Total other assets	<u>59,249,403</u>	<u>64,484,397</u>
Total assets	<u>4,487,366,522</u>	<u>4,262,378,801</u>
Liabilities		
Due to broker for investments purchased	56,824,901	22,636,793
Accounts payable and accrued expenses	2,899,643	3,116,810
Litigation settlement liability	-	203,724
Obligation to refund securities lending collateral received as cash	4,775,236	10,773,491
Due to Bakery and Confectionery Union and Industry International Health Benefits Fund	1,390,513	1,165,735
Net unfunded pension liability	<u>3,156,385</u>	<u>1,845,485</u>
Total liabilities	<u>69,046,678</u>	<u>39,742,038</u>
Net assets available for benefits	<u>\$ 4,418,319,844</u>	<u>\$ 4,222,636,763</u>

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

Bakery and Confectionery Union and Industry International Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 610,843,475	\$ (129,199,463)
Interest	17,803,378	16,104,880
Dividends	17,530,030	18,635,999
Real estate	10,520,065	13,829,951
Securities lending	151,981	149,210
Total investment income (loss)	656,848,929	(80,479,423)
Investment expenses	(10,754,934)	(12,967,828)
Net investment income (loss)	646,093,995	(93,447,251)
Contributions		
Employers'	138,201,226	145,163,703
Withdrawal liability assessments	46,799,659	453,007,834
Withdrawal liability interest	4,865,602	124,939
Withdrawal liability assessment change	(178,464)	(7,321,888)
Total contributions	189,688,023	590,974,588
Total additions	835,782,018	497,527,337
Deductions		
Benefits paid	625,073,591	626,646,185
Professional fees	2,187,830	1,717,559
Administrative expenses	11,603,750	10,141,522
Total deductions	638,865,171	638,505,266
Net increase (decrease) before employee pension benefit adjustment	196,916,847	(140,977,929)
Other components of net periodic pension cost	(55,889)	467,468
Pension Plan for Salaried Employees - related changes other than periodic pension benefit cost	(1,177,877)	(813,406)
Net change in net assets available for benefits available for benefits	195,683,081	(141,323,867)
Net assets		
Beginning of year	4,222,636,763	4,363,960,630
End of year	\$ 4,418,319,844	\$ 4,222,636,763

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

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

1. DESCRIPTION OF THE PLAN

The following description of the Bakery and Confectionery Union and Industry International Pension Fund (the "Plan") provides only general information. Participants should refer to the Trust Agreement, Summary Plan Description, and Rules and Regulations for more detailed information of the Plan's provisions.

General

The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. It operates as a trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with various local unions of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, AFL-CIO, CLC (the "International Union"), local union employees or Plan office employees.

Administration of the Trust

The administration of the Trust is the responsibility of the Plan's Board of Trustees, comprised of International Union Trustees and Employer Trustees. The investments of the Plan are managed by independent investment advisors and are held in trust by the Plan's investment custodians.

Pension Benefits

Generally, participants with five or more years of vested service are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 55 through 64. The pension benefit amount varies depending on the benefit level in the Collective Bargaining Agreement when employment is terminated, earned pension credits, retirement age and certain participant elections.

Married participants will generally receive benefits under one of the several joint and survivor options which guarantee payment of benefits during the lives of both the participant and the participant's spouse, unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

Disability Benefits

Generally, participants who become totally and permanently disabled, have at least 10 years of pension credits, and have been disabled for six months, are eligible to receive disability pension benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Funding Policy

Contributions by participating employers are determined subject to the provisions of collectively bargained agreements or resolutions and agreements with various local unions of the International Union.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Significant accounting policies are summarized below:

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosure of contingencies, if any, as of the date of the statement of net assets available for benefits and changes therein during the reporting period. Actual results may differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies, guidelines and procedures have been established by the Trustees of the Plan and may be modified or amended only at the direction of the Trustees. In establishing and determining the reasonableness of investment valuations, management enlists the assistance of an investment consultant, who reviews and monitors the performance of investments to ensure adherence to those policies, guidelines and procedures. See Note 5 on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Other income from investments is recognized as earned on the accrual basis.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation includes unrealized and realized gains and losses on investments bought and sold as well as held during the period.

Employers' Contributions Receivable

Contributions from employers are accrued based upon analysis of employer remittance reports and subsequent cash receipts. Employers' contributions receivable as of December 31, 2019 and 2018 are shown net of an allowance for doubtful accounts of \$555,579 and \$463,363, respectively, related to remittance reports received without cash receipts.

Fixed Assets, Depreciation and Amortization

Fixed assets are capitalized at cost. Costs of major additions, replacements and improvements are capitalized, and costs of maintenance and repairs which do not improve or extend the useful life of the respective assets are charged to expense as incurred.

Depreciation of equipment is calculated using the straight-line method and is based on estimated useful lives of seven years. The costs of leasehold improvements are amortized over ten years and computer software costs are amortized over five years.

Depreciation and amortization expense for the years ended December 31, 2019 and 2018 was \$318,384 and \$306,211, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Bakery and Confectionery Union and Industry International Pension Fund

Notes to Financial Statements

December 31, 2019 and 2018

The actuarial present value of accumulated plan benefits is determined with the assistance of actuaries from The Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020 and 2019. Had the valuations been performed as of December 31, 2019 and 2018, there would be no material differences.

Recognition of Benefits

Benefits are recognized when paid.

Allocation of Administrative Expenses

Certain expenses incurred for the benefit of both the Plan and the Bakery and Confectionery Union and Industry International Health Benefits Fund (the "Health Benefits Plan") are allocated to the respective plans.

- Operating expenses, including salaries and related benefits, that are incurred for the benefit of both Plans are allocated based on a count of employees and the amount of time spent on each Plan.
- Certain administrative expenses incurred by the Plan for the processing of medical/death benefits to retirees are allocated to the Health Benefits Plan based on management's determination of the expenses which relate to the processing of those benefits.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2019 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 13, 2020, the date the financial statements were available to be issued and no items have come to the attention of management that require recognition or disclosure, other than that noted in Note 16.

Future Changes in Accounting Standards

Lease Transactions

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842), which supersedes existing lease accounting standards. Together with subsequent amendments, this created Accounting Standards Codification Topic 842 ("ASC 842"). ASC 842 requires that a lessee recognize a right-of-use asset and a corresponding liability for its obligation under virtually all operating leases, as well as expands disclosure requirements. On June 3, 2020, the FASB approved an extended the effective date which now makes ASC 842 effective for periods beginning after December 15, 2021. Early adoption is permitted. Management is currently evaluating the effect of the adoption of ASC 842 on its net assets and its changes in net assets.

Derivatives and Hedging

In August 2017, the FASB issued ASU 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, which simplifies and expands the eligible hedging strategies for financial and nonfinancial risks and creates more transparency in how hedging results are presented and disclosed. This ASU is effective fiscal years beginning after December 15, 2019, and interim periods beginning after December 15, 2020. Early adoption is permitted. Management has elected not to early adopt the ASU and is currently evaluating the impact of this ASU on the financial statements but does not believe it will have a material effect.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

Accounting Principles Adopted

For the year ended December 31, 2019, management adopted the changes in accounting principles reflected in ASU 2017-07 *Compensation – Retirement Benefits* (Topic 715), *Improving the Presentation of Net Periodic Cost and Net Periodic Postretirement Benefit Cost*, in order to improve the presentation of these costs in the statements of changes in net assets available for benefits. As a result, the service cost component of net periodic pension cost is presented separately from the other components of those costs, as employee health and pension benefits within administrative expenses. The other components of those net periodic costs, interest cost, expected return on assets and amortization of prior service cost, are presented as other components of net periodic pension cost. See Note 10 for additional detail.

The financial statements for the year ended December 31, 2018 have been restated herein in conformity with the presentation for the year ended December 31, 2019. Net periodic pension cost in the amount of \$467,468 previously included in employee health and pension benefits has been reclassified as other components of net periodic pension cost.

3. BENEFIT OBLIGATIONS

As of December 31, 2019 and 2018, the actuarial present value of accumulated plan benefits is as follows:

	<u>2019</u>	<u>2018</u>
Vested benefits		
Participants currently receiving payments	\$ 5,671,238,584	\$ 5,738,471,847
Other vested benefits	<u>1,865,866,939</u>	<u>1,889,291,867</u>
	7,537,105,523	7,627,763,714
Nonvested benefits accumulated plan benefits	80,811,400	86,124,263
Administrative expenses	<u>168,100,000</u>	<u>140,200,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 7,786,016,923</u>	<u>\$ 7,854,087,977</u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	<u>2019</u>	<u>2018</u>
Increase (decrease) attributable to		
Increases in benefit levels	\$ 521,992	\$ 1,655,416
Benefits accumulated, net experience gain or loss or changes in data	50,490,817	23,050,478
Benefits paid	(625,073,591)	(626,646,185)
Interest	479,394,919	491,204,538
Plan amendments	(1,305,191)	(8,949,929)
Administrative expenses	27,900,000	(31,300,000)
Changes in actuarial assumptions	<u>-</u>	<u>(62,852,579)</u>
	(68,071,054)	(213,838,261)
Total actuarial present value of accumulated plan benefits - December 31, 2018 and 2017	<u>7,854,087,977</u>	<u>8,067,926,238</u>
Total actuarial present value of accumulated plan benefits - December 31, 2019 and 2018	<u>\$ 7,786,016,923</u>	<u>\$ 7,854,087,977</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

The actuarial certification issued on March 31, 2020 classified the Plan status as of December 31, 2019 as Critical and Declining (Red Zone). As of December 31, 2019 and 2018, the Plan's actuarially determined Minimum Funding Standards Account exceeded the minimum funding requirements of ERISA.

As of January 1, 2012, the Plan filed with the U.S. Department of Labor as being in "critical and declining status" as defined by the Pension Protection Act of 2006. In November 2012, the Trustees adopted a rehabilitation plan and changes that occurred under the rehabilitation plan are the following:

- An application has been submitted to the PBGC for approval of a new pool of withdrawal liability for new employers that contribute after January 1, 2013.
- Contribution rate increases for existing employers.
- Certain optional forms of benefits were suspended effective May 1, 2012.
- Reduction in certain benefits and future benefit accruals effective January 1, 2013.
- Reductions in adjustable benefits for certain participants with a pension effective date on or after January 1, 2014.
- Additional reductions that apply to groups that voluntarily cease participation in the Plan after the rehabilitation plan is adopted.
- Measures to reduce administrative expenses.

Significant assumptions underlying the actuarial computations are as follows:

- Actuarial Cost Method - Entry Age Normal.
- Net Investment Return - For 2019 and 2018 - 6.50%.
- Mortality Rates - For 2019 and 2018: Non-annuitant: RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018. Healthy annuitant: 108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018 (no factor applied to spouse or beneficiary annuitants). Disabled: RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018.
- Annual Administrative Expenses - \$13,000,000 for 2019 and 2018 - payable monthly.
- Retirement Age - Based on retirement probability for various age ranges for active employees and inactive vested employees, including provision for retirement when age plus years of service equal 80 (Golden 80 pension) or when age plus years of service equal 90 (Golden 90 pension) under certain plans.

For 2019 and 2018:

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

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

- Active participants: For 2019 and 2018: Active participants who have not retired by age 65 are assumed to be working pensioners. Continuing non-suspended retirees who earn pension credit during the most recent plan year and new retirees from active status who retired immediately after attaining age 65 are assumed to be working pensioners. New retirees from active status who retired immediately after attaining age 65 and can earn additional accruals in the upcoming plan year are also assumed to be working pensioners.

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

For 2019 and 2018:

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

- The most significant changes in actuarial assumptions and plan amendments resulted from the Rehabilitation Plan, changes in eligibility, retirement rates and mortality expectations.
- The Rehabilitation Plan provides for two schedules of benefits. As these schedules are agreed to by the bargaining parties, benefit changes are reflected in the valuation.

4. TERMINATION PRIORITIES

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event of termination, the assets of the Plan will be used for the payment of benefits and necessary administrative expenses and will not revert to any employer or to the International Union under any circumstance.

Benefits are insured by the Pension Benefit Guaranty Corporation (“PBGC”); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. Moreover, the PBGC guarantees apply when the Plan becomes insolvent, that is, when available resources are insufficient to pay benefits under the Plan. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

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 used at December 31, 2019 was not changed from the methodology used at December 31, 2018:

- *Common stocks and certain U.S. government and agency securities* are valued based on quoted market prices.
- *Corporate bonds, foreign bonds, preferred stocks, certain U.S. government and agency securities, and investments of securities lending collateral received as cash* are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- *Short-term securities* are presented at cost, which approximates fair value.
- *Real estate mutual funds, real estate investment trusts, common collective trusts, hedge funds, risk parity funds, private equity holdings, and 103-12 investment entities* are valued at net asset value ("NAV"). The NAV is used as a practical expedient to estimate fair value and the NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the year ended December 31, 2019, there were no transfers in or out of Levels 1, 2 or 3.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

As of December 31, 2019 and 2018, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2019			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 1,077,975,084	\$ -	\$ -	\$ 1,077,975,084
Corporate bonds	-	150,369,511	-	150,369,511
Foreign bonds	-	55,064,380	-	55,064,380
U.S. government and agency securities	48,760,573	45,611,289	-	94,371,862
Preferred stocks	-	1,061,967	-	1,061,967
Short-term securities	-	154,900,618	-	154,900,618
Total investments in the fair value hierarchy	1,126,735,657	407,007,765	-	1,533,743,422
Investments measured at net asset value	-	-	-	2,352,104,614
Total investments at fair value	1,126,735,657	407,007,765	-	3,885,848,036
Investment of securities lending collateral received as cash	-	4,775,236	-	4,775,236
Total assets measured at fair value	<u>\$ 1,126,735,657</u>	<u>\$ 411,783,001</u>	<u>\$ -</u>	<u>\$ 3,890,623,272</u>

	2018			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 1,025,695,522	\$ -	\$ -	\$ 1,025,695,522
Corporate bonds	-	122,309,477	-	122,309,477
Foreign bonds	-	47,004,426	-	47,004,426
U.S. government and agency securities	36,023,390	47,710,821	-	83,734,211
Preferred stocks	-	362,635	-	362,635
Short-term securities	-	100,527,109	-	100,527,109
Total investments in the fair value hierarchy	1,061,718,912	317,914,468	-	1,379,633,380
Investments measured at net asset value	-	-	-	2,333,460,407
Total investments at fair value	1,061,718,912	317,914,468	-	3,713,093,787
Investment of securities lending collateral received as cash	-	10,773,491	-	10,773,491
Total assets measured at fair value	<u>\$ 1,061,718,912</u>	<u>\$ 328,687,959</u>	<u>\$ -</u>	<u>\$ 3,723,867,278</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

The fair values of the following investments have been determined using the NAV per unit of the investment as of December 31:

	<u>2019</u>		<u>2018</u>	
	<u>Fair Value (In Millions)</u>	<u>Unfunded Commitments (In Millions)</u>	<u>Fair Value (In Millions)</u>	<u>Unfunded Commitments (In Millions)</u>
Common collective trusts (a)	\$ 1,187	\$ -	\$ 1,142	\$ -
Hedge funds (b)	343	6	380	6
Private equity holdings (c)	275	64	288	69
Real estate investment trust (d)	86	-	87	-
Real estate mutual funds (e)	161	-	155	-
Risk parity fund (f)	128	-	118	-
103-12 investment entities (g)	173	-	163	-
	<u>\$ 2,352</u>	<u>\$ 71</u>	<u>\$ 2,333</u>	<u>\$ 75</u>

- a) This category includes seven common collective trusts of which some replicate the performance of S&P 500 and 400 and Russell 1000 Growth indexes and some use a diversification of real estate investments and derivatives to seek capital appreciation. At December 31, 2019 and 2018, three of the trusts (total fair value of \$322 million and \$364 million, respectively), allow withdrawal requests with advance written notice of one year for partial or complete redemptions. Two of the trusts (total fair value of \$379 million and \$308 million at December 31, 2019 and 2018, respectively) is redeemable daily with at least a 1 day notice. One trust (total fair value of \$126 million and \$119 million at December 31, 2019 and 2018, respectively) allows redemptions daily with a two day notice. The other trust (total fair value of \$360 and \$243 million at December 31, 2019 and 2018, respectively) can be redeemed upon providing written request for redemption. The investment manager has the discretion to allow distributions to be made partially or wholly-in kind.
- b) This category includes four hedge fund accounts as of December 31, 2019 and 2018. The investment objective of these investments is to seek long-term growth through broad diversified and multi-strategy portfolios. At December 31, 2019 and 2018, three of the funds (total fair value of \$272 million and \$279 million, respectively) allow quarterly redemptions with advance written notices of 90 and 95 days. For one fund (total fair value of \$71 million and \$101 million at December 31, 2019 and 2018, respectively), there is no voluntary redemption due to the extremely limited liquidity of the investment. Redemptions from that fund will occur at the discretion of the investment manager.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

- c) This category includes five private equity investments and a portfolio of approximately 30 separate private equity partnerships. These investments offer a variety of private equity limited partnerships with different market strategy focus including senior floating rates loans, mezzanine funds and venture capital funds. Four of the five private equity investments (total fair value of \$113 million and \$113 million at December 31, 2019 and 2018, respectively) are not subject to investor redemption. Distributions from each partnership will be made at the discretion of the general partner and as the underlying investments are liquidated. The fifth private equity investment (total fair value of \$84 million and \$86 million at December 31, 2019 and 2018, respectively) is redeemable and advance written notice is required based on the amount redeemed: Redemption of 1/3 or less of the account will be paid within 30 days, redemption of 2/3 or less of the account will be paid within 60 days and redemptions greater than 2/3 of the account will be paid within 90 days. The portfolio of private equity partnerships (total fair value of \$78 million and \$89 million at December 31, 2019 and 2018, respectively) does not provide for redemption requests. Distributions from each partnership will be made as the underlying investments are liquidated. Generally, the underlying assets will be liquidated over a period of 8 to 10 years from inception; however, that period can be extended by action of the partners. The years of inception of the investments held at December 31, 2019 range from 2000 to 2012.
- d) The real estate investment trust allows redemptions at any time and are effective at the end of the calendar quarter in which the request is received. Its objective is to provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciations in value a hedge against inflation and portfolio diversification.
- e) This category includes two real estate mutual funds. One fund allows monthly redemptions (total fair value of \$89 million and \$83 million at December 31, 2019 and 2018, respectively). The other fund allows redemptions at any time and redemptions are effective at the end of the calendar quarter in which the request is received (total fair value of \$72 million at each of the years ended December 31, 2019 and 2018). The investment objective of these investments is to maximize long-term growth by investing primarily in real estate.
- f) The risk parity fund allows redemptions weekly, as of close of business each Tuesday, with a written notice received at least five business days prior to the proposed redemption date. The investment provides a diversified exposure to equities, government bonds and commodities.
- g) The 103-12 investment entities include two investments that use stocks, fixed income, inflation-linked bond and commodity markets as underlying holdings. One investment (total fair value of \$48 million and \$43 million at December 31, 2019 and 2018, respectively) requires a written notice of redemption to be filed no less than 5 business days prior to the valuation date. The other investment (total fair value of \$125 million and \$120 million at December 31, 2019 and 2018, respectively) allows monthly redemptions with a five business day notice period.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

6. DERIVATIVES

Derivatives are financial arrangements or instruments, such as futures contracts, forward currency contracts, and swaps or option contracts, whose values are dependent upon or derived from one or more underlying assets. Underlying assets may include stocks, bonds, commodities, currencies, interest rates and market indexes. The derivatives themselves are contracts between two or more parties based upon the underlying asset. The Plan utilizes derivative financial instruments in connection with its investment activities as they provide a flexible and low-cost way to structure portfolios, manage interest and foreign exchange rate risk, and capture market mispricing. Investments in derivative contracts are subject to additional risks that can result in the loss of all or part of an investment. The Plan's derivative activity and exposure to derivative contracts are classified by the primary underlying risks: interest rate, credit, foreign currency exchange rate, and equity and debt price risks.

All changes in the values of derivatives are settled on a regular basis, usually daily. This daily settlement process acts to ensure performance of all parties to the investment contracts and mitigates credit risk. The Plan records its derivative activities at fair value. Gains and losses from derivatives are included in net appreciation (depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

Futures Contracts

The Plan is subject to equity, debt and commodity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Plan may use futures contracts to gain exposure to, or hedge against, changes in the value of equities, debt and commodities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Forward Contracts

The Plan enters into forward contracts to hedge itself against foreign currency exchange rate risk for its foreign currency denominated assets and liabilities due to adverse foreign currency fluctuations against the U.S. dollar.

Swap Contracts

The Plan enters into various swap contracts, including interest rate swaps and credit default swaps as part of its investment strategies to hedge against unfavorable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In the event of default of the underlying security, the Plan would be required to pay the counterparty par and would receive the defaulted security.

Credit Default Swap Options

In addition to credit default swap contracts, the Plan buys and sells credit default swap options to protect against adverse movements in credit performance with counterparties. Option contracts purchased by the Plan give the Plan the right, but not the obligation, to buy or sell within a limited time, a financial instrument or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Plan obligate the Plan to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Plan may expose the Plan to the market risk of an unfavorable change in the financial instrument underlying the written option.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

At December 31, 2019 and 2018, the volume of the Plan's derivative activities based on their notional amounts (a) and number of contracts, categorized by primary underlying risk, are as follows:

Primary Underlying Risk	2019			
	Long Exposure		Short Exposure	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
Interest rate				
Interest rate swaps	\$ 1,727,493	72	\$ (1,022,974)	72
Foreign currency exchange rate				
Forward contracts	108,713,605	60	(108,713,605)	64
Equity and debt price				
Futures contracts	137,144,186	10	(1,232,770)	3
	<u>\$ 247,585,284</u>	<u>142</u>	<u>\$ (110,969,349)</u>	<u>139</u>
Primary Underlying Risk	2018			
	Long Exposure		Short Exposure	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
Interest rate				
Interest rate swaps	\$ 3,244,481	112	\$ (13,445,978)	427
Foreign currency exchange rate				
Forward contracts	66,606,088	287	(59,984,448)	274
Equity and debt price				
Futures contracts	55,107,408	21	-	9
Credit				
Credit default swaps	19,978,489	37	(20,721,870)	37
Options				
Commodity Option	54,425	2	-	-
	<u>\$ 144,990,891</u>	<u>459</u>	<u>\$ (94,152,296)</u>	<u>747</u>

(a) Notional amounts are presented net of identical offsetting derivative contracts.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

The following table identifies the fair value of derivative instruments included on the statements of net assets available for benefits in investments held and included in foreign bonds in Note 5:

Primary Underlying Risk	2019		2018	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Interest rate				
Interest rate swaps	\$ 292,353	\$ (1,022,974)	\$ 871,692,234	\$ (871,046,124)
Foreign currency exchange rate				
Forward contracts	101,116	(805,222)	60,520,243	(60,012,363)
Equity and debt price				
Futures contracts	25,177,872	(25,574,425)	694,222	(171,029)
Credit				
Credit default swaps	-	-	19,251,887	(19,732,818)
Option				
Commodity	-	-	121,732	-
	<u>\$ 25,571,341</u>	<u>\$ (27,402,621)</u>	<u>\$ 952,280,318</u>	<u>\$ (950,962,334)</u>

During the years ended December 31, 2019 and 2018, the Plan recognized net appreciation (depreciation) from fair value hedging instruments of \$20,546,208 and \$(3,403,962), respectively, which is included in net appreciation (depreciation) in fair value of investments on the statements of changes in net assets available for benefits and categorized by primary underlying risk as follows:

Primary Underlying Risk	2019	2018
Interest rate		
Interest rate swaps	\$ -	\$ 527,349
Foreign currency exchange rate		
Forward contracts	1,168,977	(1,456,978)
Options	212,276	(2,756)
Equity and debt price		
Futures contracts	17,627,129	(1,489,333)
Credit		
Credit default swaps	1,444,968	(1,096,288)
Options		
Commodity	92,858	114,044
	<u>\$ 20,546,208</u>	<u>\$ (3,403,962)</u>

7. SECURITIES LENDING

The Trustees of the Plan have an agreement with the custodial banks for the Plan authorizing the banks to lend securities held in the Plan's account to third parties.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

The banks must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities and the value of collateral obtained must be at least 102% of the value of securities loaned. Both the collateral received by the custodial banks and the securities loaned are marked-to-market on a daily basis so that at least 102% of the value of the loaned securities has been received from the borrower. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's account with cash equal to the fair value of the loaned securities. Once cash collateral is received by the custodial bank, it is invested.

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

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial banks require the banks to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risks. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the banks' investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counter-parties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2019 and 2018, collateral received for loaned securities at fair value was as follows:

	<u>2019</u>	<u>2018</u>
Received as cash and invested	\$ 4,775,236	\$ 10,773,491
Received as in-kind	<u>50,252,500</u>	<u>61,676,802</u>
Total of collateral received	<u>\$ 55,027,736</u>	<u>\$ 72,450,293</u>

On the statements of net assets available for benefits, the fair value of loaned securities is separately identified, the fair value of investments of collateral received as cash is reflected as an asset and the obligation to refund cash collateral obtained is reflected as a liability.

As of December 31, 2019 and 2018, the fair values of the securities loaned, by investment type, was as follows:

	<u>2019</u>	<u>2018</u>
Common stocks	\$ 53,025,381	\$ 68,547,491
Other fixed income securities	<u>910,012</u>	<u>2,284,384</u>
	<u>\$ 53,935,393</u>	<u>\$ 70,831,875</u>

The custodial banks are authorized to invest and reinvest, on behalf of the Plan, any and all collateral received as cash in one or more investment vehicles approved in the agreement. Where non-cash collateral is held a fee will be charged to the borrower of the securities. By contract, a large portion of earnings from the collateral received as cash is normally rebated to or from the borrower of the securities, and the balance of the earnings is divided between the custodial banks and the Plan.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

The securities lending income reported on the statements of changes in net assets available for benefits was determined as follows for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Gross earnings on collateral	\$ 293,890	\$ 426,481
Rebate to securities borrower	<u>(60,105)</u>	<u>(197,444)</u>
Net earnings on collateral	233,785	229,037
Fees paid to custodial banks	<u>(81,804)</u>	<u>(79,827)</u>
Net earnings by the Plan	<u>\$ 151,981</u>	<u>\$ 149,210</u>

8. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Financial instruments that subject the Plan to concentrations of credit risk include cash and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at a high quality financial instruments exceeded the federally insured limits. The Plan has not experienced, and management does not expect to experience, any losses on such accounts.

9. RELATED-PARTY TRANSACTIONS

The Plan shares certain operating expenses with the Health Benefits Plan and these costs are allocated to the respective plans, as noted in Notes 2, 11 and 12. These operating costs include salaries and related benefits, processing of medical/death benefits to retirees and occupancy expense. The Plan retirees withhold health premiums from their pension benefit payments and those premiums are remitted to the Health Benefits Plan. As of December 31, 2019 and 2018, \$1,390,513 and \$1,165,735, respectively, was due to the Health Benefits Plan and is included on the Plan's statements of net assets available for benefits.

10. WITHDRAWAL LIABILITY ASSESSMENTS

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in ERISA Section 4211(c)(2), to allocate potential employers' liabilities. A portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the ten years before withdrawal compared to total employers' contributions during the same period. At December 31, 2019 and 2018, the Plan recognized withdrawal liability receivables of \$488,225,847 and \$457,045,265, which are net of an allowance for doubtful accounts of \$7,776,460 and \$8,494,479, respectively.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

During the years ended December 31, 2019 and 2018, management of the Plan decreased previous years' withdrawal liability estimates, which included write-offs, by \$(178,464) and \$(7,321,888), respectively. The adjustments are reflected on the statements of changes in net assets available for benefits as an adjustment to contributions.

11. PLAN EMPLOYEE BENEFITS

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

- a) All employees and their families are included under the Health Benefits Plan. Plan contributions to the Health Benefits Plan for the years ended December 31, 2019 and 2018 were \$538,975 and \$537,831, respectively.
- b) Office employees are included under the Plan. The Plan's cost of providing these benefits for the years ended December 31, 2019 and 2018 was \$489,874 and \$469,432, respectively, and these amounts are reflected in both administrative expenses and employer contributions on the statements of changes in net assets available for benefits. The Health Benefits Plan contributed \$190,599 and \$180,636 to the Plan to provide pension benefits to its employees for the years ended December 31, 2019 and 2018, respectively.
- c) Management and supervisory employees of the Plan and the Health Benefits Plan are covered by a separate, noncontributory pension plan (the "Pension Plan for Salaried Employees"). In accordance with generally accepted accounting principles, an asset or liability is recognized by the Plan based on the difference between the projected benefit obligation and the fair value of net assets available for benefits of the Pension Plan for Salaried Employees.

As of December 31, 2019 and 2018, the funded status of the Pension Plan for Salaried Employees was calculated as follows:

	<u>2019</u>	<u>2018</u>
Projected benefit obligation	\$ (36,579,055)	\$ (31,564,893)
Fair value of Plan net assets available for benefits	<u>32,284,653</u>	<u>29,094,363</u>
Net unfunded pension liability	<u>\$ (4,294,402)</u>	<u>\$ (2,470,530)</u>

As of December 31, 2019 and 2018, the accumulated benefit obligation was \$33,801,433 and \$29,899,937, respectively.

Assumptions used to determine benefit obligations were as follows:

Discount rate	3.00%	4.00%
Rate of compensation increase	4.00%	3.00%

The amounts recognized on the statements of net assets available for benefits as of December 31, 2019 and 2018 were determined as follows:

	<u>2019</u>	<u>2018</u>
Net unfunded pension liability	\$ (4,294,402)	\$ (2,470,530)
Amount allocated to the Health Benefits Plan	<u>(1,138,017)</u>	<u>(625,045)</u>
Net unfunded pension liability allocated to the Plan	<u>\$ (3,156,385)</u>	<u>\$ (1,845,485)</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

The net actuarial loss that has not yet been recognized as a component of net periodic pension expense as of December 31, 2019 and 2018 was allocated as follows:

	<u>2019</u>	<u>2018</u>
Net unfunded pension liability	\$ (4,294,402)	\$ (2,470,530)
Amount allocated to the Health Benefits Plan	<u>(1,138,017)</u>	<u>(625,045)</u>
Net unfunded pension liability allocated to the Plan	<u>\$ (3,156,385)</u>	<u>\$ (1,845,485)</u>

Net actuarial loss not yet recognized as a component of net periodic benefit cost is recognized in the computation of net unfunded pension liability and, consequently, the annual change in this amount is recognized as an adjustment to net assets on the statement of changes in net assets available for benefits. Changes in this amount, to the extent not recognized as current expense, are reflected as pension-related changes other than net periodic pension cost on the statements of changes in net assets available for benefits. For the years ended December 31, 2019 and 2018, a change in net assets of \$(1,177,877) and \$(813,406), respectively, was recognized for this change.

The estimated net actuarial loss that is expected to be recognized as a component of net periodic pension expense for the year ended December 31, 2020, prior to allocation between the Plans, is \$782,241.

Net periodic pension expense for the years ended December 31, 2019 and 2018, was computed and allocated as follows:

	<u>2019</u>	<u>2018</u>
Service cost	\$ 736,644	\$ 715,970
Amount allocated to the Health Benefits Plan	<u>195,211</u>	<u>181,140</u>
Plan net periodic pension expense	<u>\$ 541,433</u>	<u>\$ 534,830</u>

For the years ended December 31, 2019 and 2018, actuarially computed net periodic pension expense of \$597,322 and \$67,362, respectively, is included on the statements of changes in net assets available for benefits as other components of net periodic pension cost of \$55,889 and \$(467,468) and administrative expenses of \$541,433 and \$534,830, respectively.

Actuarial weighted average assumptions used to determine annual pension expense were as follows:

Discount rate	4.00%	3.50%
Expected long-term return on plan assets	6.50%	7.50%
Rate of compensation increase	4.00%	3.00%

During the years ended December 31, 2019 and 2018, the Plan contributed \$573,602 and \$564,709, respectively, to the Pension Plan for Salaried Employees. During the years ended December 31, 2019 and 2018, the Plan and the Health Benefits Plan together contributed a total of \$780,714 and \$755,717, 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, 2020 is \$708,167.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

During the years ended December 31, 2019 and 2018, the Pension Plan for Salaried Employees paid benefits of \$1,758,585 and \$1,759,569, respectively. As of December 31, 2019, the following are the projected future benefit payments for each of the next five years and for the subsequent five years in the aggregate:

2020	\$ 1,755,629
2021	1,745,397
2022	1,738,837
2023	1,711,550
2024	1,875,758
2025-2029	<u>9,115,665</u>
	<u>\$ 17,942,836</u>

The following table sets forth, by level within the fair value hierarchy, the Pension Plan for Salaried Employees' investments at fair value as of December 31, 2019 and 2018:

	2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Fair Value</u>
Short-term securities	\$ -	\$ 189,629	\$ -	\$ 189,629
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 189,629</u>	<u>\$ -</u>	\$ 189,629
Investments measured at net asset value				
Longview index funds				\$ 25,427,565
Common collective trusts				3,158,395
Hedge fund				<u>3,514,307</u>
Total investments				<u>\$ 32,289,896</u>

	2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Fair Value</u>
Short-term securities	\$ -	\$ 177,965	\$ -	\$ 177,965
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 177,965</u>	<u>\$ -</u>	\$ 177,965
Investments measured at net asset value				
Longview index funds				\$ 22,482,927
Common collective trusts				3,392,423
Hedge fund				<u>3,047,319</u>
Total investments				<u>\$ 29,100,634</u>

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

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.

As of December 31, 2019 and 2018, the asset allocation percentages and the target allocation percentages were:

	<u>2019</u>		<u>2018</u>
Asset allocation of plan assets			
Longview index funds	78.75 %		77.26 %
Common collective trust	10.88		11.66
Hedge fund	9.78		10.47
Short-term securities	<u>0.59</u>		<u>0.61</u>
	<u>100.00 %</u>		<u>100.00 %</u>
Target allocation of plan assets			
Longview index funds	80.00 %		80.00 %
Common collective trusts	10.00		10.00
Hedge fund	<u>10.00</u>		<u>10.00</u>
	<u>100.00 %</u>		<u>100.00 %</u>

Management of the Pension Plan for Salaried Employees established investment policies and strategies using target allocations for the individual asset categories and an expected long-term return on assets ("ELTRA") of 7.5%. The ELTRA is based on the portfolio as a whole and not as the sum of the returns on the individual asset categories. The ELTRA is based exclusively on historical returns. Investment goals are to maximize returns subject to specific risk management policies.

12. OCCUPANCY EXPENSE AND LEASE COMMITMENT

The Plan and the Health Benefits Plan jointly lease office space from the International Union under a lease that expires on December 31, 2020. As of December 31, 2019, the required minimum lease payments representing the Plan's allocable portion of the total obligation for the year ending December 31 2020 was \$800,730.

The Plan's occupancy expense for the years ended December 31, 2019 and 2018 was \$801,449 and \$772,831, respectively, and is included in administrative expenses reported on the statements of changes in net assets available for benefits.

Bakery and Confectionery Union and Industry International Pension Fund
Notes to Financial Statements
December 31, 2019 and 2018

13. LITIGATION

In January 2015, the Plan was named in a lawsuit brought by plaintiffs challenging the Bakery and Confectionery Union and Industry International Pension Fund's Rehabilitation Plan (the "Rehabilitation Plan") adopted by the Trustees; in particular, the provisions of the Rehabilitation Plan that implement changes in the Golden 80/Golden 90 eligibility rules. In the Fall of 2015, the U.S. District Court for the Northern District of California (the "District Court") certified the lawsuit as a class action on behalf of all participants affected by those provisions of the Rehabilitation Plan. In early 2016, the parties agreed to mediate this claim, and in mediation reached an agreement to settle for the Plan's payment of a percentage of the benefits that the class claims for the period May 1, 2012 through May 31, 2016. On December 28, 2017, the District Court approved the final settlement agreement, and the settlement amount of \$9,725,006 was recognized as a liability as of December 31, 2017. As of December 31, 2018, \$203,724 was recognized as the remaining settlement liability on the statements of net assets available for benefits. The Plan established an escrow cash account to pay costs related to this litigation. All settlement payments had been made by December 31, 2019.

14. TAX STATUS

The Internal Revenue Service determined and informed the Trustees by a letter dated February 28, 2017, that the Plan and related trust, as then designed, were designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Management believes that the Plan is being operated in compliance with applicable requirements of the IRC and, therefore, is exempt from federal income taxes, except for taxes on unrelated business income, under provisions of IRC Section 501(a). Unrelated business income arises from certain investments of the Plan, but the amount of income and resulting tax, which is included in investment expenses, is insignificant.

Accounting principles generally accepted in the United States of America require management to evaluate income tax positions taken and accrue an income tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the income tax positions taken and concluded that as of December 31, 2019 and 2018, there were no uncertain positions taken or expected to be taken that would require accrual of a liability in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties incurred for the periods presented in these financial statements.

15. CONCENTRATION

An employer that accounted for 14% of total Plan contributions for 2017 ceased making contributions in 2018. As of December 31, 2018, the employer withdrew from the Plan and its withdrawal liability of \$355,217,236 has been recognized as part of withdrawal liability assessments receivable on the statements of net assets available for benefits and as part of withdrawal liability assessments on the statements of changes in net assets available for benefits.

16. SUBSEQUENT EVENT

Management is currently evaluating the introduction of the COVID-19 virus (the "virus") to the United States and its impact on the Plan and has concluded that while it is reasonably possible that the virus could have a negative effect on the Plan's financial status and changes therein, particularly with regard to investments and investment activities, the specific impact is not readily determinable as of the date of these financial statements.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

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

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

We have audited the financial statements of Bakery and Confectionery Union and Industry International Pension Fund (the "Plan") as of and for the year ended December 31, 2019, and have issued our report thereon dated October 13, 2020 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The supplemental schedule G, part I – fixed income obligations in default as of December 31, 2019, schedule H, line 4i – assets (held at end of year) as of December 31, 2019 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2019 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

October 13, 2020

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
PLAN YEAR ENDING DECEMBER 31, 2019**

**FORM 5500 – Schedule G, Part I – Schedule of Fixed Income Obligations in Default
EIN: 52-6118572 Plan #: 001**

(a) Party-in Interest	(b) Identity and Address of Obligor	(c) Original Amount of Loan	(g) Amount Received <u>During Reporting Year</u>		(f) Unpaid Balance at End of Year	(g) Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of the Loan and the Terms of <u>the Renegotiation and Other Material Items</u>	<u>Amount Overdue</u>	
			(d) Principal	(e) Interest			(h) Principal	(i) Interest
None	Lehman Brothers Holdings, Inc. 525ESC6X2	\$ 450,000	\$ 2,871	\$ -	\$ 368,892	Lehman Bros Dom Escrow, 6.20%, 9/26/2049 Commentary: The Investment Manager is working with the Bankruptcy Trustee to maximize the recovery of any assets for the benefit of the Plan.	\$ 368,892	\$ -
None	Lehman Brothers Holdings, Inc. 525ESC0B6	\$ 600,000	\$ 3,726	\$ -	\$ 468,727	Lehman Bros Hldgs Frn Mtn 2010 Escrow, 2.95%, 5/25/2049 Commentary: The Investment Manager is working with the Bankruptcy Trustee to maximize the recovery of any assets for the benefit of the Plan.	\$ 468,727	\$ -

See Independent Auditor's Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS HELD (HELD AT YEAR END)
PLAN YEAR ENDING DECEMBER 31, 2019

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

EIN#: 52-6118572

Plan #: 001

(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

(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
INTEREST BEARING CASH	\$ 154,900,618	\$ 154,900,618
U.S. GOVERNMENT SECURITIES	92,742,700	94,371,862
CORPORATE DEBT INSTRUMENTS	146,388,556	150,369,511
PREFERRED STOCKS	971,887	1,061,967
COMMON STOCKS	835,713,881	1,077,975,084
REAL ESTATE	33,821,052	85,607,464
VALUE OF INTEREST IN COMMON COLLECTIVE TRUSTS	600,379,435	1,186,501,555
VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES	99,528,175	172,526,816
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS)	146,535,772	161,340,927
FOREIGN EQUITY BONDS	56,794,485	55,064,380
HEDGE FUNDS	286,426,625	342,746,857
PRIVATE EQUITY HOLDINGS	232,937,727	275,283,097
RISK PARITY FUNDS	94,197,364	128,097,897
GRAND TOTAL	\$ 2,781,338,276	\$ 3,885,848,036

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
BCI SUB-STIFF-BAKERY	107,676,780	107,676,779	107,676,779
CASH COLLATERAL HELD AT MORGAN	198,000	198,000	198,000
DREYFUS GOVT CAS MGMT INST 289	34,455,773	34,455,773	34,455,773
MEXICO CETES	2,400,000	124,112	124,112
MORG CCP COLLATERAL	240,000	240,000	240,000
MORGAN STANLEY CASH COLLATERAL	165,000	165,000	165,000
MS ICE CCP COLLAT	1,312,000	1,312,000	1,312,000
PIMCO FDS	110,577	1,106,887	1,106,887
SWAP/ISDA BARCLAYS CASH COLLAT	(80,000)	(80,000)	(80,000)
SWAP/ISDA CITI CASH COLLATERAL	40,000	40,000	40,000
SWAP/ISDA UBS AG CASH COLLATER	200,000	200,000	200,000
USA TREASURY BILLS DTD 08/15/2019 DUE 02/13/2020	4,000,000	3,969,754	3,969,754
USA TREASURY BILLS DTD 12/03/2019 DUE 01/28/2020	5,500,000	5,492,313	5,492,313
TOTAL - INTEREST BEARING CASH		154,900,618	154,900,618
BANK SERIES 2019 BN19 CLASS A2 02.926% DUE 08/15/2061	360,000	363,577	368,784
BANK SERIES 2019 BN21 CLASS A5 02.851% DUE 10/15/2052	580,000	597,386	589,413
BENCHMARK MORTGAGE TRUST SERIES 2019 B12 CLASS A5 03.115% DUE 08/15/2052	351,000	361,529	364,514
BENCHMARK MORTGAGE TRUST SERIES 2019 B14 CLASS A5 03.048% DUE 12/15/2061	305,000	314,148	314,815
CALIFORNIA ST BUILD AMERICA BNDS TAX VAR PURP 07.500% DUE 04/01/2034	700,000	1,074,357	1,054,088
CALIFORNIA ST REF GO CALL 04/01/28 04.500% DUE 04/01/2033	300,000	327,996	337,455
CHASE MORTGAGE FINANCE CORPORA SERIES 2007 A1 CLASS 7A 04.255% DUE 02/25/2037	30,349	30,349	31,076
CHICAGO IL	26,000	25,687	29,447
COMM MORTGAGE TRUST SERIES 2013 CR8 CLASS A4 03.334% DUE 06/10/2046	122,194	122,175	126,193
COMMIT TO PUR FNMA SF MTG	11,400,000	11,842,743	11,861,814
COMMIT TO PUR FNMA SF MTG	(10,500,000)	(10,914,668)	(10,925,355)
COMMIT TO PUR FNMA SF MTG	200,000	205,102	205,538
COMMIT TO PUR FNMA SF MTG	(1,500,000)	(1,519,076)	(1,519,905)
COMMIT TO PUR FNMA SF MTG	1,200,000	1,183,859	1,185,852
COMMIT TO PUR GNMA II JUMBOS	800,000	842,500	842,248
COMMIT TO PUR GNMA II JUMBOS	6,000,000	6,284,531	6,284,040
COMMIT TO PUR GNMA II JUMBOS	5,000,000	5,242,350	5,227,350
COMMIT TO PUR GNMA II JUMBOS	(5,000,000)	(5,226,953)	(5,227,350)
CVS PASS THROUGH TRUST PASS THRU CERTS 06.036% DUE 12/10/2028	369,469	360,786	412,770
FEDERAL HOME LOAN MTG CORP GOLD POOL # 03.500% DUE 11/01/2048	129,461	126,689	136,520
FEDERAL HOME LOAN MTG CORP GOLD POOL # 04.500% DUE 11/01/2048	388,493	377,567	405,587
FEDERAL HOME LOAN MTG CORP GOLD POOL # 05.000% DUE 11/01/2048	99,372	105,645	109,608
FEDERAL HOME LOAN MTG CORP GOLD POOL #G61680 03.000% DUE 04/01/2047	47,935	45,546	49,108
FEDERAL HOME LOAN MTG CORP GOLD POOL #U90490 04.000% DUE 06/01/2042	236,151	257,368	251,496
FEDERAL HOME LOAN MTG CORP GOLD POOL 430101 03.500% DUE 01/01/2043	284,047	279,165	304,581
FEDERAL HOME LOAN MTG CORP GOLD POOL 430401 04.500% DUE 04/01/2043	212,548	220,917	230,561
FEDERAL HOME LOAN MTG CORP GOLD POOL 440701 04.000% DUE 07/01/2044	76,295	77,105	81,778
FEDERAL HOME LOAN MTG CORP GOLD POOL 440801 04.500% DUE 08/01/2044	74,571	77,764	83,128
FEDERAL HOME LOAN MTG CORP GOLD POOL 441201 04.500% DUE 12/01/2044	325,999	339,141	354,488
FEDERAL HOME LOAN MTG CORP GOLD POOL 450101 03.500% DUE 01/01/2045	100,003	98,081	106,682
FEDERAL HOME LOAN MTG CORP GOLD POOL 450301 04.000% DUE 03/01/2045	67,850	68,581	72,705
FEDERAL HOME LOAN MTG CORP GOLD POOL 460301 03.500% DUE 03/01/2046	102,178	100,294	108,153
FEDERAL HOME LOAN MTG CORP GOLD POOL 460401 04.500% 04/01/2046	34,596	35,969	37,549
FEDERAL HOME LOAN MTG CORP GOLD POOL 461201 04.000% DUE 12/01/2046	330,172	331,720	350,204
FEDERAL HOME LOAN MTG CORP GOLD POOL 470801 04.500% DUE 08/01/2047	75,422	78,544	83,302
FEDERAL HOME LOAN MTG CORP GOLD POOL 480201 04.000% DUE 02/01/2048	150,674	150,957	158,521
FEDERAL HOME LOAN MTG CORP GOLD POOL 481001 04.000% DUE 10/01/2048	101,971	102,385	110,036
FEDERAL HOME LOAN MTG CORP GOLD POOL 481101 03.500% DUE 11/01/2048	94,885	93,017	100,060
FEDERAL HOME LOAN MTG CORP GOLD POOL C92009 03.500% DUE 08/01/2038	300,296	298,279	312,539
FEDERAL HOME LOAN MTG CORP GOLD POOL G08854 05.000% DUE 12/01/2048	128,411	134,611	137,242
FEDERAL HOME LOAN MTG CORP GOLD POOL G61606 04.500% DUE 09/01/2048	241,018	248,192	254,549
FEDERAL HOME LOAN MTG CORP GOLD POOL Q61349 04.000% DUE 02/01/2049	138,861	142,181	144,892
FEDERAL HOME LOAN MTG CORP GOLD POOL U90715 04.000% DUE 07/01/2042	313,809	342,689	334,225
FEDERAL HOME LOAN MTG CORP GOLD POOL U90784 03.500% DUE 01/01/2043	453,407	487,342	477,016
FEDERAL HOME LOAN MTG CORP POOL 481101 03.500% DUE 11/01/2048	278,623	270,177	289,501
FEDERAL HOME LOAN MTG CORP SERIES 2019 1 CLASS A1 03.500% DUE 05/25/2029	210,402	215,613	218,515
FEDERAL HOME LOAN MTG CORP SERIES 4691 CLASS HA 02.500% DUE 06/15/2040	184,978	182,080	185,692
FEDERAL HOME LOAN MTG CORP SERIES 4759 CLASS MA 03.000% DUE 09/15/2045	166,088	163,012	169,587
FEDERAL HOME LOAN MTG CORP SERIES 4818 CLASS BD 03.500% DUE 03/15/2045	277,902	283,840	287,245
FEDERAL HOME LOAN MTG CORP SERIES 4869 CLASS BA 03.500% DUE 11/15/2047	306,804	309,608	317,425

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
FEDERAL HOME LOAN MTG CORP SERIES 4877 CLASS AT 03.500% DUE 11/15/2048	262,414	269,313	276,524
FEDERAL HOME LOAN MTG CORP SERIES 4877 CLASS BE 03.500% DUE 11/15/2048	254,371	260,035	264,335
FEDERAL HOME LOAN MTG CORP SERIES 4884 CLASS BA 03.500% DUE 06/15/2048	230,976	235,812	238,042
FEDERAL HOME LOAN MTG CORP SERIES 4888 CLASS BA 03.500% DUE 09/15/2048	196,766	201,670	204,668
FEDERAL HOME LOAN MTG CORP SERIES 4900 CLASS BE 03.000% DUE 03/25/2049	299,912	305,899	307,107
FEDERAL HOME LOAN MTG CORP SERIES 4908 CLASS BD 03.000% DUE 04/25/2049	270,000	278,648	276,342
FEDERAL HOME LOAN MTG CORP SERIES 4911 CLASS MB 03.000% DUE 09/25/2049	500,000	513,145	508,725
FEDERAL HOME LOAN MTG CORP SERIES 4913 CLASS UA 03.000% DUE 03/15/2049	427,688	436,426	433,351
FEDERAL HOME LOAN MTG CORP SERIES 4926 CLASS BL 02.500% DUE 10/25/2049	358,169	359,680	358,352
FEDERAL HOME LOAN MTG CORP SERIES 4926 CLASS BP 03.000% DUE 10/25/2049	555,000	576,810	569,413
FEDERAL HOME LOAN MTG CORP SERIES 4935 CLASS JP 02.500% DUE 07/25/2049	429,015	430,541	431,504
FEDERAL NATL MTG ASSN BNDS 02.625% DUE 09/06/2024	960,000	967,098	999,427
FEDERAL NATL MTG ASSN POOL #AK0765 04.000% DUE 03/01/2042	227,033	245,285	241,548
FEDERAL NATL MTG ASSN POOL 555743 05.000% DUE 09/01/2033	116,601	125,183	128,494
FEDERAL NATL MTG ASSN POOL AL9859 03.000% DUE 03/01/2047	132,006	125,839	135,194
FEDERAL NATL MTG ASSN POOL AZ7336 03.500% DUE 11/01/2045	223,851	230,348	234,742
FEDERAL NATL MTG ASSN POOL BF0174 03.000% DUE 02/01/2057	275,147	269,859	282,829
FEDERAL NATL MTG ASSN POOL BF0209 03.500% DUE 02/01/2042	187,285	189,450	195,874
FEDERAL NATL MTG ASSN POOL BJ4590 03.500% DUE 02/01/2048	152,363	150,833	157,677
FEDERAL NATL MTG ASSN POOL BK7660 04.500% DUE 10/01/2048	397,792	409,865	420,374
FEDERAL NATL MTG ASSN POOL BM1258 03.500% DUE 03/01/2037	81,587	83,142	85,735
FEDERAL NATL MTG ASSN POOL BM3322 03.000% DUE 12/01/2037	128,850	123,918	132,280
FEDERAL NATL MTG ASSN POOL BM3818 03.000% DUE 05/01/2038	238,727	232,498	245,073
FEDERAL NATL MTG ASSN POOL BM4329 04.000% DUE 04/01/2038	425,076	433,710	449,739
FEDERAL NATL MTG ASSN POOL BM4331 04.000% DUE 07/01/2038	124,299	127,794	131,509
FEDERAL NATL MTG ASSN POOL BM4480 03.500% DUE 05/01/2043	199,829	198,924	210,532
FEDERAL NATL MTG ASSN POOL BM4481 03.500% DUE 07/01/2043	194,024	193,630	206,855
FEDERAL NATL MTG ASSN POOL BM4482 04.000% DUE 01/01/2043	127,670	129,964	135,921
FEDERAL NATL MTG ASSN POOL BM4492 04.000% DUE 08/01/2038	83,787	85,436	89,415
FEDERAL NATL MTG ASSN POOL BM4551 04.500% DUE 04/01/2041	33,378	34,835	37,020
FEDERAL NATL MTG ASSN POOL BM4599 04.500% DUE 02/01/2041	113,693	118,285	124,852
FEDERAL NATL MTG ASSN POOL BM4600 04.500% DUE 08/01/2042	58,316	60,562	63,444
FEDERAL NATL MTG ASSN POOL BM4620 03.000% DUE 10/01/2044	327,435	312,291	337,336
FEDERAL NATL MTG ASSN POOL BM4622 04.000% DUE 09/01/2048	548,594	568,652	581,762
FEDERAL NATL MTG ASSN POOL BM4699 04.000% DUE 01/01/2046	209,208	211,447	224,093
FEDERAL NATL MTG ASSN POOL BM4703 03.500% DUE 02/01/2048	696,723	683,088	721,373
FEDERAL NATL MTG ASSN POOL BM4748 03.500% DUE 03/01/2046	179,367	176,312	189,033
FEDERAL NATL MTG ASSN POOL BM4798 05.500% DUE 07/01/2041	129,453	139,324	145,649
FEDERAL NATL MTG ASSN POOL BM4803 03.000% DUE 01/01/2045	175,255	167,560	180,508
FEDERAL NATL MTG ASSN POOL BM4818 03.500% DUE 02/01/2043	77,075	76,244	82,599
FEDERAL NATL MTG ASSN POOL BM4819 03.500% DUE 12/01/2044	77,621	76,590	82,110
FEDERAL NATL MTG ASSN POOL BM4820 03.500% DUE 11/01/2044	102,879	101,481	108,411
FEDERAL NATL MTG ASSN POOL BM4833 03.000% DUE 12/01/2045	147,406	139,460	150,986
FEDERAL NATL MTG ASSN POOL BM4853 04.000% DUE 03/01/2046	33,691	33,870	36,018
FEDERAL NATL MTG ASSN POOL BM4854 04.500% DUE 08/01/2044	100,595	103,990	109,158
FEDERAL NATL MTG ASSN POOL BM4910 04.500% DUE 12/01/2043	83,911	86,585	90,931
FEDERAL NATL MTG ASSN POOL BM4911 05.000% DUE 09/01/2041	33,261	35,069	36,666
FEDERAL NATL MTG ASSN POOL BM4912 06.000% DUE 07/01/2039	24,414	26,496	27,992
FEDERAL NATL MTG ASSN POOL BM5330 02.500% DUE 12/01/2037	246,775	238,832	248,179
FEDERAL NATL MTG ASSN POOL BN5890 04.000% DUE 02/01/2049	108,521	111,065	113,052
FEDERAL NATL MTG ASSN POOL CA1054 03.500% DUE 01/01/2048	126,125	124,898	130,663
FEDERAL NATL MTG ASSN POOL CA2056 04.500% DUE 07/01/2048	242,426	248,222	256,114
FEDERAL NATL MTG ASSN POOL CA2375 04.000% DUE 09/01/2048	670,454	673,448	698,841
FEDERAL NATL MTG ASSN POOL CA2960 04.500% DUE 01/01/2049	150,440	156,469	158,907
FEDERAL NATL MTG ASSN POOL MA3058 04.000% DUE 07/01/2047	53,740	55,075	56,267
FEDERAL NATL MTG ASSN POOL MA3333 04.000% DUE 04/01/2048	194,569	199,311	203,972
FEDERAL NATL MTG ASSN POOL MA3358 04.500% DUE 05/01/2048	209,820	218,180	221,658
FEDERAL NATL MTG ASSN POOL MA3384 04.000% DUE 06/01/2048	101,270	103,596	105,700
FEDERAL NATL MTG ASSN SERIES 19-13 CLASS CA 03.500% DUE 04/25/2049	287,737	292,446	300,314
FEDERAL NATL MTG ASSN SERIES 19-13 CLASS PE 03.000% DUE 03/25/2049	202,524	201,266	206,263
FEDERAL NATL MTG ASSN SERIES 2013 77 CLASS CY 03.000% DUE 07/25/2043	159,000	157,509	163,295
FEDERAL NATL MTG ASSN SERIES 2016 C06 CLASS 1M 06.395% DUE 04/25/2029	185,000	197,950	198,684
FEDERAL NATL MTG ASSN SERIES 2018 26 CLASS P 03.500% DUE 08/25/2046	124,234	125,200	127,375
FEDERAL NATL MTG ASSN SERIES 2019 25 CLASS PA 03.000% DUE 05/25/2048	239,515	239,309	245,975
FEDERAL NATL MTG ASSN SERIES 2019 58 CLASS LP 03.000% DUE 10/25/2049	580,000	595,474	590,718
FEDERAL NATL MTG ASSN SERIES 2019 74 CLASS BA 03.500% DUE 12/25/2059	426,672	446,673	445,753

See Independent Auditor's Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
FNMA POOL #0AS9786	218,552	225,194	233,982
FNMA POOL #0BK0910	64,610	66,891	69,114
FNMA POOL #0CA1119	362,096	373,353	386,124
FNMA POOL #0CA1197	628,493	648,033	670,200
FNMA POOL #0CA1368	481,461	496,309	513,411
FNMA GTD REMIC P/T 03-W6 F	54,361	52,943	53,836
FREMF MORTGAGE TRUST SERIES 2013 K33 CLASS B 03.614% DUE 08/25/2046	321,000	328,818	332,784
FREMF MORTGAGE TRUST SERIES 2013 K35 CLASS B 03.947% DUE 08/25/2023	200,000	209,131	209,900
FREMF MORTGAGE TRUST SERIES 2014 K41 CLASS B VAR% DUE 11/25/2047	450,000	479,642	475,061
FRESB MULTIFAMILY MORTGAGE PAS SERIES 2019 SB59 CLASS A1 VAR% DUE 01/25/2029	84,450	84,864	87,864
GNMA II POOL #0MA2983	126,399	127,742	130,302
GNMA II POOL #0MA3128	178,679	180,410	183,475
GNMA II POOL #0MA3333	155,608	156,823	161,522
GNMA II POOL #0MA5400	563,065	588,009	597,400
GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 91 CLASS MA 03.000% DUE 01/16/204	255,758	260,584	261,464
GOVERNMENT NATIONAL MORTGAGE A SERIES 2017 155 CLASS KQ 02.750% DUE 02/20/20	284,126	278,987	288,507
GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 127 CLASS PB 03.000% DUE 09/20/20	280,681	280,812	286,255
GOVERNMENT NATIONAL MORTGAGE A SERIES 2019 29 CLASS CB 03.000% DUE 10/20/204	221,017	222,881	224,325
GOVERNMENT NATIONAL MORTGAGE A SERIES 2019 43 CLASS PL 03.000% DUE 04/20/204	230,237	229,796	236,140
GOVERNMENT NATIONAL MORTGAGE A SERIES 2019 52 CLASS JL 03.000% DUE 11/20/2048	242,874	242,514	247,093
GOVERNMENT NATIONAL MORTGAGE A SERIES 2019 74 CLASS AT 03.000% DUE 06/20/204	312,248	317,383	317,735
GOVT NATIONAL MTG ASSN POOL A905920 03.000% DUE 12/20/2048	410,393	409,687	422,179
GOVT NATL MTG ASSN 1 POOL #929P20 03.000% DUE 10/20/2048	158,293	158,064	160,601
GS MORTGAGE SECURITIES TRUST SERIES 2019 GC40 CLASS A4 03.160% DUE 07/10/2052	248,000	255,430	258,128
GS MORTGAGE SECURITIES TRUST SERIES 2019 GC42 CLASS A4 03.000% DUE 09/01/2052	150,000	154,499	154,145
HAWAII HOTEL TRUST 2019-MAUI SERIES 2019 MAUI CLASS A VAR% DUE 05/15/2038	100,000	100,000	99,880
HUDSON YARDS SERIES 2019 30HY CLASS A 03.228% DUE 07/10/2039	200,000	205,984	206,968
ILLINOIS ST	5,000	5,290	6,069
ILLINOIS ST	115,000	108,646	123,973
JP MORGAN CHASE COMMERCIAL MOR SERIES 2013 C16 CLASS A4 04.166% DUE 12/15/204	140,000	147,115	149,492
JP MORGAN CHASE COMMERCIAL MOR SERIES 2018 AON CLASS A 04.128% DUE 07/05/203	35,000	36,455	37,055
JP MORGAN MORTGAGE TRUST SERIES 2019 1 CLASS A3 04.000% DUE 05/25/2049	72,778	72,653	73,717
JP MORGAN MTG TRUST SERIES 2019-LTV1 VAR% DUE 06/25/2049	52,227	52,741	52,674
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2015 C28 CLASS A4 03.227% DUE 10/15/204	260,000	255,666	269,864
KOMMUNALBANKEN AS UNSC 01.375% DUE 10/26/2020	300,000	299,220	299,016
LOS ANGELES CNTY CA PUBLIC WKS	200,000	200,000	309,928
MASTR ADJUSTABLE RATE MTG SERIES 2004-8 CLASS 1A1 VAR% DUE 09/25/2034	57,435	57,435	54,535
NEW YORK ST THRUWAY AUTH REF-SER M REV 02.900% DUE 01/01/2035	160,000	160,000	159,459
NEW YORK ST URBAN DEV CORP REV ST PERS IN REV CALL 09/15/28 03.900% DUE 03/15/2	280,000	307,868	300,880
TENNESSEE ST SCH BOND AUTH	100,000	100,000	115,770
TEXAS ST PUBLIC FIN AUTH	500,000	500,000	504,380
TOBACCO SETTLEMENT FIN AUTH WV	1,150,000	879,050	1,194,862
U S TREASURY BD CPN STRIP	900,000	649,035	627,957
U S TREASURY BD CPN STRIP	920,000	586,643	565,561
U S TREASURY BD CPN STRIP	460,000	237,958	276,511
U S TREASURY BD CPN STRIP	460,000	230,823	270,673
U S TREASURY BOND	100,000	133,173	131,434
U S TREASURY BOND	200,000	227,933	250,618
U S TREASURY BOND	200,000	165,365	194,860
U S TREASURY BOND	1,370,000	1,569,563	1,506,466
U S TREASURY BOND	380,000	381,777	427,990
U S TREASURY BOND	900,000	984,369	967,608
U S TREASURY BOND	860,000	985,813	969,246
U S TREASURY BOND	4,200,000	4,731,569	4,641,840
U S TREASURY NOTE	400,000	410,497	431,408
U S TREASURY NOTE	2,500,000	2,657,475	2,651,375
USA TREASURY BOND TREASURY INFLATION PROTECTN SECS00.875% DUE 01/15/2029	1,450,000	1,474,725	1,570,990
USA TREASURY NOTE 02.250% DUE 04/30/2021	25,000	24,972	25,211
USA TREASURY NOTE 02.875% DUE 08/15/2028	1,915,000	2,033,787	2,065,366
USA TREASURY NOTES 01.500% DUE 10/31/2024	2,795,000	2,790,622	2,771,746
USA TREASURY NOTES 01.750% DUE 05/15/2023	2,085,000	2,051,054	2,093,069
USA TREASURY NOTES 02.125% DUE 05/15/2025	2,735,000	2,719,084	2,791,423
USA TREASURY NOTES 02.250% DUE 11/15/2049	2,985,000	3,209,439	2,983,478
USA TREASURY NOTES 02.500% DUE 08/15/2049	2,130,000	2,114,656	2,072,085
USA TREASURY NOTES 02.500% DUE 08/15/2049	5,275,000	4,940,664	5,131,573
USA TREASURY NOTES 03.125% DUE 11/15/2041	1,225,000	1,329,314	1,392,188

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

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USA TREASURY NOTES 04.375% DUE 11/15/2039	655,000	807,732	877,982
USA TREASURY NOTES TREAS INFLATION PROTECTN SECS 00.125% DUE 04/15/2020	630,000	666,861	691,755
USA TREASURY NOTES TREASURY INFLATION PROT SECS 00.625% DUE 07/15/2028	485,000	484,576	523,684
USA TRESURY NOTES 01.500% DUE 10/31/2021	9,870,000	9,849,697	9,856,478
WAMU MORTGAGE PASS-THROUGH CER SERIES 2006 AR2 CLASS 1A 04.273% DUE 03/25/20	233,631	233,156	228,140
WELLS FARGO COMMERCIAL MORTGAG SERIES 2018 1745 CLASS A 03.873% DUE 06/15/20:	250,000	249,323	267,193
WELLS FARGO COMMERCIAL MORTGAG SERIES 2018 AUS CLASS A 04.193% DUE 07/17/20:	200,000	202,843	217,354
TOTAL - U.S. GOVERNMENT SECURITIES		92,742,700	94,371,862
1011778 BC ULC / NEW RED 144A	17,000	17,000	17,043
1011778 BC ULC / NEW RED 144A	25,000	25,027	25,625
AA BOND CO LTD REGS	390,000	509,761	523,836
ABB FINANCE USA INC CALL 03/03/2023 COGT 03.375% DUE 04/03/2023	543,000	540,893	564,503
ABBOTT LABORATORIES CALL 05/30/2036 @ 100.000 UNSC 04.750% DUE 11/30/2036	89,000	93,986	111,619
ABBVIE INC	17,000	16,971	17,439
ABBVIE INC SER 144A CALL 05/21/2039 04.050% DUE 11/21/2039	355,000	353,747	373,126
ACTIVISION BLIZZARD INC	20,000	19,333	20,105
AERCAP IRELAND CAP/GLOBA SEDOL BZ072L0 ISIN US00774MAA36 03.500% DUE 05/26/20:	185,000	184,476	190,182
AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MAH88 04.450% DUE 12/16/2021	150,000	154,059	156,347
AERCAP IRELAND CAPITAL DAC / A	200,000	200,000	209,712
AERCAP IRELAND CAPITAL DAC / A	750,000	754,475	781,733
AIB GROUP PLC 144A	200,000	200,000	211,860
AIR LEASE CORP SER 3Y UNSC 03.500% DUE 01/15/2022	130,000	129,077	133,601
ALEXANDRIA REAL ESTATE E CALL 12/15/2023 COGT 04.000% DUE 01/15/2024	300,000	311,052	319,656
ALIBABA GROUP HOLDING SEDOL BFD9PK3 ISIN US01609WAT99 03.400% DUE 12/06/2027	270,000	270,205	281,316
ALIBABA GROUP HOLDING SEDOL BYP8WY4 ISIN US01609WAQ50 03.600% DUE 11/28/2024	200,000	196,272	210,674
ALIMENTATION COUCHE-TARD 144A	50,000	48,710	50,550
ALLIANT 8/15	394,000	390,444	394,000
ALLY FINANCIAL INC	41,000	42,230	41,359
ALLY FINANCIAL INC	136,000	142,655	140,760
ALLY FINANCIAL INC	196,000	197,702	196,735
ALLY FINANCIAL INC	40,000	40,500	40,900
ALLY FINANCIAL INC	130,000	128,690	136,175
ALLY FINANCIAL INC	89,000	104,730	123,541
ALLY FINANCIAL INC CALL 04/21/2024 UNSC 03.875% DUE 05/21/2024	105,000	103,942	109,988
ALROSA FINANCE SA 144A	200,000	206,480	209,000
ALTERNATIVE LOAN TRU OA17 1A1A	77,801	47,812	67,730
ALTERNATIVE LOAN TRUS OA9 2A1A	22,570	17,934	16,580
ALTERNATIVE LOAN TRUST 59 1A1	10,453	6,506	10,082
ALTICE FINANCING SA REGS	200,000	256,512	229,201
ALTICE FRANCE SA/FRANCE 144A	1,000,000	1,005,625	1,073,640
ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029	400,000	407,811	445,868
AMAZON.COM INC CALL 02/22/2037 UNSC 03.875% DUE 08/22/2037	50,000	50,370	56,830
AMAZON.COM INC SER WI CALL 01/22/2023 02.400% DUE 02/22/2023	275,000	271,114	279,890
AMBAC LSNI LLC 144A	126,812	128,083	128,397
AMER AIRLINE 16-2 AA PTT SER AA PASS 03.200% DUE 12/15/2029	234,988	234,988	241,661
AMERICAN EXPRESS CREDIT ACCOUN SERIES 2018 9 CLASS A 00.000% DUE 04/15/2026	200,000	200,000	199,960
AMERN AIRLINE 16-2 A PTT SER A PASS 03.650% DUE 12/15/2029	81,178	81,178	84,868
AMERICAN EXPRESS CO CALL 09/29/2024 UNSC 03.000% DUE 10/30/2024	685,000	695,268	708,235
AMERICAN HOME MORTGAGE 4 1A12	44,595	25,745	30,503
AMERICAN HOME MORTGAGE I 2 4A1	2,747	2,054	2,777
AMERICAN HOMES 4 RENT LP	3,000	2,983	3,196
AMERICAN INTL GROUP CALL 01/01/2028 UNSC 04.200% DUE 04/01/2028	100,000	99,666	110,081
AMERICAN INTL GROUP CALL 02/01/2021 @ 100.000 UNSC 03.300% DUE 03/01/2021	200,000	199,658	202,910
AMERICAN TOWER CORP	8,000	7,979	8,177
AMERICAN TOWER CORP CALL 04/15/2024 UNSC 03.375% DUE 05/15/2024	230,000	229,317	238,441
AMERICAN TOWER CORP CALL 12/15/2024 UNSC 02.950% DUE 01/15/2025	195,000	193,417	199,274
AMGEN INC SR UNSEC 05.650% DUE 06/15/2042	325,000	393,458	412,354
ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	255,000	263,331	295,588
ANHEUSER-BUSCH INBEV WOR CALL 01/13/2028 COGT 04.000% DUE 04/13/2028	225,000	226,233	247,624
ANHEUSER-BUSCH INBEV WOR CALL 12/23/2024 COGT 04.150% DUE 01/23/2025	50,000	49,950	54,494
APPLE INC CALL 02/04/2046 @ 100.000 UNSC 03.850% DUE 08/04/2046	85,000	84,775	95,863
APPLE INC CALL 05/04/2026 @ 100.000 UNSC 02.450% DUE 08/04/2026	225,000	215,123	228,213
APPLE INC CALL 07/04/2021 @ 100.000 UNSC 01.550% DUE 08/04/2021	105,000	104,854	104,606
APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046	50,000	54,704	62,738

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APPLE INC UNSC 03.850% DUE 05/04/2043	1,020,000	971,964	1,143,553
ARCELORMITTAL SEDOL BKFH7S2 ISIN US03938LBB99 03.600% DUE 07/16/2024	255,000	259,807	261,492
ARDONAGH MIDCO 3 PLC 144A	100,000	111,238	132,276
ARDONAGH MIDCO 3 PLC REGS	500,000	706,678	661,381
ARROW ELECTRONICS INC	20,000	19,703	20,480
ARROW ELECTRONICS INC	20,000	20,157	21,112
ASHTHEAD CAPITAL INC SER REGS CALL 08/15/2020 04.125% DUE 08/15/2025	525,000	487,594	539,438
ASSURANT INC	4,000	3,991	4,176
AT&T INC	218,000	218,000	219,295
AT&T INC CALL 01/01/2024 UNSC 03.800% DUE 03/01/2024	300,000	299,808	318,408
AT&T INC CALL 09/01/2036 UNSC 05.250% DUE 03/01/2037	100,000	105,942	119,478
AT&T INC CALL 09/01/2046 UNSC 05.450% DUE 03/01/2047	25,000	25,855	31,057
AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035	190,000	208,802	211,723
ATMOS ENERGY CORP CALL 04/01/2048 UNSC 04.300% DUE 10/01/2048	90,000	89,549	105,483
AVIATION CAPITAL GROUP LL 144A	30,000	29,148	30,216
AVIATION CAPITAL GROUP LL 144A	30,000	29,333	30,999
AVOLON HOLDINGS FUNDING L 144A	23,000	23,000	25,106
AVOLON HOLDINGS FUNDING L 144A	18,000	18,000	19,405
AVOLON TLB BORROWER 1 (US) LLC	17,576	17,494	17,679
AVON INTERNATIONAL CAPITA 144A	18,000	18,000	18,675
AXA EQUITABLE HOLDINGS I CALL 01/20/2028 UNSC 04.350% DUE 04/20/2028	260,000	259,519	282,373
BAMLL COMMERCIAL MO AHT A 144A	290,000	290,000	290,583
BANC OF AMERICA MORTGAGE A 2A1	1,452	1,253	1,357
BANCO DE CREDITO DEL PERU 144A	1,700,000	508,586	517,275
BANCO SANTANDER SA REGS	200,000	212,832	238,780
BANCORP COMMERCIAL CRE4 A 144A	82,695	82,493	82,698
BANK AMER CORP VAR% DUE 05/17/2022	660,000	660,310	673,259
BANK OF AMERICA CORP SER GMTN CALL 7/21/27 @ 100 VAR% DUE 07/21/2028	75,000	73,827	79,506
BANK OF AMERICA CORP SER L UNSC 03.500% DUE 04/19/2026	75,000	76,176	79,766
BANK OF AMERICA CORP SER MTN CALL 10/21/26 @ 100 UNSC 03.248% DUE 10/21/2027	270,000	251,699	281,464
BANK OF AMERICA CORP SER MTN SUB 04.250% DUE 10/22/2026	335,000	334,399	365,421
BANK OF AMERICA CORP SER MTN UNSC 03.300% DUE 01/11/2023	365,000	363,987	377,366
BANK OF AMERICA CORP SR UNSEC CALL 4/24/2027 @ 100 VAR% DUE 04/24/2028	195,000	197,926	208,506
BANQUE PSA FINANCE SA 144A	90,000	95,558	93,616
BARCLAYS BANK PLC	800,000	908,000	899,000
BARCLAYS BANK PLC	400,000	435,800	449,500
BARCLAYS BANK PLC REGS	50,000	72,337	73,751
BARCLAYS PLC	200,000	202,472	210,880
BARCLAYS PLC	400,000	402,030	417,800
BARCLAYS PLC	800,000	808,660	841,000
BARCLAYS PLC	200,000	254,260	299,394
BARCLAYS PLC REGS	200,000	243,817	293,763
BARCLAYS PLC SEDOL BD72SB6 ISIN US06738EAS46 03.684% DUE 01/10/2023	285,000	285,000	292,265
BAT CAPITAL CORP	28,000	28,304	28,413
BAT CAPITAL CORP	22,000	21,790	22,111
BAUSCH HEALTH COS INC 144A	6,000	6,000	6,222
BAUSCH HEALTH COS INC 144A	6,000	6,000	6,158
BAUSCH HEALTH COS INC SEDOL 2GRC1R3 ISIN US071734AC18 05.750% DUE 08/15/2027	95,000	95,000	103,075
BAYER US FINANCE II LLC 144A	20,000	19,661	20,122
BB&T CORPORATION SER MTN CALL 05/20/2022 03.050% DUE 06/20/2022	110,000	109,997	112,749
BB&T CORPORATION SER MTN CALL 11/06/2023 03.750% DUE 12/06/2023	215,000	214,669	228,078
BEAR STEARNS ARM TRUST 10 13A1	1,328	1,052	1,323
BEAR STEARNS ARM TRUST 12 13A1	34,630	28,652	32,801
BECTON DICKINSON AND CO	175,000	173,059	177,914
BECTON DICKINSON AND CO	94,000	94,009	94,046
BECTON DICKINSON AND CO CALL 06/15/2044 @ 100.000 UNSC 04.685% DUE 12/15/2044	40,000	39,432	46,812
BECTON DICKINSON AND CO CALL 09/15/2024 @ 100.000 UNSC 03.734% DUE 12/15/2024	325,000	330,262	344,559
BECTON DICKINSON AND CO CALL 12/06/2046 UNSC 04.669% DUE 06/06/2047	225,000	250,143	268,245
BERKSHIRE HATHAWAY ENERG SER WI CALL 01/15/2028 03.250% DUE 04/15/2028	25,000	24,485	26,433
BGC PARTNERS INC	78,000	77,658	77,857
BMW FINANCE NV SEDOL BDBBPQ3 ISIN XS1473527437 00.875% DUE 08/16/2022	500,000	690,289	657,141
BNP PARIBAS SA 144A	200,000	198,322	206,976
BOC AVIATION LTD 144A	460,000	460,000	461,881
BOMBARDIER INC 144A	11,000	10,395	11,316
BOMBARDIER INC 144A	302,000	298,090	317,290
BOMBARDIER INC 144A	546,000	535,243	563,057

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.

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BOMBARDIER INC 144A	153,000	153,383	156,902
BOSTON PROPERTIES LP CALL 11/01/2025 @ 100.000 UNSC 03.650% DUE 02/01/2026	295,000	307,378	312,638
BRANCH BANKING & TRUST COMPANY SUB SER BKNT CALL 09/17/24 @100 VAR% DUE 05	255,000	255,000	255,018
BRASKEM NETHERLANDS SEDOL BF8F7B1 ISIN US10554TAB17 04.500% DUE 01/10/2028	150,000	148,493	149,289
BRIGHTHOUSE FINANCIAL INC	10,000	9,992	9,977
BRISTOL-MYERS SQUIBB CO SER 144A CALL 04/26/2029 03.400% DUE 07/26/2029	200,000	199,096	214,044
BRITISH TELECOMMUNICATIONS PLC	20,000	20,639	21,532
BROADCOM CORP / BROADCOM CAYMA	100,000	94,138	101,219
BROADCOM CORP / BROADCOM CAYMA	105,000	101,168	105,599
BROADCOM CORP / BROADCOM CAYMA	18,000	17,920	18,698
BROADCOM CORP / BROADCOM CAYMA	183,000	179,901	189,667
BROADCOM CORP / BROADCOM CAYMA	34,000	33,916	34,503
BROADCOM INC 144A	200,000	199,086	203,760
BROADCOM INC 144A	290,000	289,620	293,521
BROADCOM INC SER 144A COGT 03.125% DUE 10/15/2022	200,000	199,086	203,760
BROOKFIELD FINANCE INC	16,000	16,007	18,403
BROOKFIELD FINANCE INC	4,000	3,986	4,290
BSPRT 2018-FL4 ISSU FL4 A 144A	400,000	400,000	400,472
CAESARS ENTERTAINMENT CORP	22,389	43,155	43,015
CAIRN CLO VII BV 7A A1R 144A	250,000	278,488	280,663
CALIFORNIA INSTITUTE OF CALL 03/01/2119 UNSC 03.650% DUE 09/01/2119	240,000	239,393	232,786
CAMELOT FINANCE SA 144A	3,000	3,000	3,083
CAMPBELL SOUP CO	8,000	8,000	8,017
CANADIAN IMPERIAL BANK DEP NT SEDOLBK718B2ISIN CA136069V324 02.900% DUE 09/1-	860,000	652,609	669,181
CANTOR FITZGERALD LP 144A	21,000	20,938	22,398
CAPITAL ONE MULTI-ASSET EXECUT SERIES 2019 A2 CLASS A2 01.720% DUE 08/15/2024	295,000	294,926	294,094
CAPITAL ONE MULTI-ASSET EXECUT SERIES 2019 A3 CLASS A 02.060% DUE 08/15/2028	225,000	224,940	220,842
CB IDEARC INC ESCROW	300,000	-	-
CB T MOBILE USA INC 06.375% DUE 03/01/2025 ESCROW	330,000	-	33
CBL & ASSOCIATES LP	92,000	67,485	55,200
CCO HOLDINGS LLC / CCO HO 144A	36,000	36,405	36,649
CDBL FUNDING 1 REGS	360,000	360,792	361,566
CELANESE US HOLDINGS LLC	20,000	20,636	21,186
CENOVUS ENERGY INC SEDOL BFNL6L7 ISIN US15135UAM18 04.250% DUE 04/15/2027	75,000	72,410	79,460
CENT CLO 24 LTD 24A A1R 144A	500,000	500,000	499,370
CENTENE CORP 144A	50,000	50,000	52,568
CENTENE CORP 144A	27,000	26,773	27,776
CENTENE CORP 144A	32,000	32,920	33,239
CENTURYLINK 5/17 COV-LITE TLB	99,746	99,746	100,095
CGGS COMMERCIAL MOR WSS C 144A	700,000	700,000	698,068
CHARTER COMMUNICATIONS OPERATI	180,000	184,129	189,211
CHARTER COMMUNICATIONS OPERATI	24,000	24,118	24,688
CHARTER COMMUNICATIONS OPERATI	26,000	26,511	27,417
CHESAPEAKE ENERGY 12/19 LAST O	28,000	27,440	28,793
CHS/COMMUNITY HEALTH SYST 144A	114,000	111,425	117,420
CHS/COMMUNITY HEALTH SYST 144A	180,000	182,161	190,800
CHS/COMMUNITY HEALTH SYSTEMS I	938,000	882,335	938,000
CHS/COMMUNITY HEALTH SYSTEMS I	558,000	529,341	566,370
CIGNA CORP	6,000	5,972	6,033
CINTAS CORPORATION NO. 2 CALL 03/01/2022 COGT 02.900% DUE 04/01/2022	440,000	442,165	448,857
CIT GROUP INC	300,000	320,250	318,000
CIT GROUP INC	12,000	12,094	12,226
CIT GROUP INC	200,000	211,250	213,500
CITIBANK CREDIT CARD ISSUANCE SERIES 2018 A6 CLASS A6 03.210% DUE 12/09/2024	230,000	229,961	238,526
CITIBANK NA	250,000	250,545	250,753
CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025	345,000	345,000	359,079
CITIGROUP INC SEDOL BYZ7VS8 ISIN XS1403446724 VAR % DUE 05/04/2021	1,085,000	824,383	769,062
CITIGROUP INC SR NOTES 08.125% DUE 07/15/2039	251,000	281,542	419,034
CITIGROUP INC SUB 04.125% DUE 07/25/2028	75,000	74,059	81,845
CITIGROUP INC SUB 04.600% DUE 03/09/2026	75,000	77,366	82,586
CITIGROUP INC UNSC 03.400% DUE 05/01/2026	95,000	93,980	99,814
CITIGROUP INC UNSC 03.700% DUE 01/12/2026	205,000	207,832	218,659
CITIGROUP MORTGAGE LOA 10 22AA	28,278	23,476	27,600
CITIZENS BANK NA/RI SER BKNT CALL 01/14/2022 03.250% DUE 02/14/2022	200,000	200,174	204,962
CITYCENTER 4/17 COV-LITE TLB	29,695	29,324	29,797
CLEAR CHANNEL 4/19 EXIT TL	82,492	82,492	83,076

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
CLEAR CHANNEL COMMUN ESCROW	60,000	43,950	-
CLEAR CHANNEL COMMUN ESCROW	130,000	-	-
CLEAR CHANNEL WORLDWIDE H 144A	144,000	144,000	159,480
CNH INDUSTRIAL CAP LLC COGT 04.375% DUE 04/05/2022	235,000	241,169	245,326
CNOOC FINANCE 2013 LTD SEDOL 2G3JFS7 ISIN US12625GAF19 02.875% DUE 09/30/2029	390,000	387,785	390,160
CODELCO INC SEDOL ISIN US21987BAZ13 03.000% DUE 09/30/2029	200,000	199,692	197,214
COMCAST CORP CALL 03/15/2024 COGT 03.700% DUE 04/15/2024	305,000	311,513	325,310
COMCAST CORP CALL 04/15/2048 COGT 04.700% DUE 10/15/2048	175,000	205,245	216,085
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	175,000	178,617	200,176
COMCAST CORP CALL 08/15/2025 COGT 03.950% DUE 10/15/2025	105,000	104,871	114,598
COMMONWEALTH EDISON CO CALL 09/01/2048 MORT 04.000% DUE 03/01/2049	120,000	119,023	135,893
CONCHO RESOURCES INC CALL 05/15/2028 COGT 04.300% DUE 08/15/2028	210,000	210,264	228,984
CONCORDIA 9/18 (USD) TL	97,500	94,819	90,919
CONNECT FINCO SARL / CONN 144A	14,000	14,000	14,910
CONNECTICUT LIGHT & PWR CALL 10/01/2047 MORT 04.000% DUE 04/01/2048	95,000	97,615	109,105
CONSTELLATION BRANDS INC CALL 09/06/2026 COGT 03.700% DUE 12/06/2026	275,000	272,116	292,028
CONSTELLATION BRANDS INC CALL 11/09/2046 COGT 04.500% DUE 05/09/2047	140,000	139,383	152,778
CONTINENTAL AIRLINES 2010-1 CL	84,745	85,190	86,558
CONTINENTAL RESOURCES CALL 01/15/2023 @ 100.000 COGT 04.500% DUE 04/15/2023	250,000	256,138	261,213
COOPERATIEVE RABOBANK UA REGS	400,000	482,436	487,165
CORNING INC	9,000	9,975	9,861
CREDIT SUISSE GROUP AG 144A	250,000	242,150	266,393
CREDIT SUISSE GROUP FUNDING GU	644,000	628,808	681,706
CROWN CASTLE INTL CORP CALL 06/01/2027 UNSC 03.650% DUE 09/01/2027	340,000	335,315	359,829
CROWN CASTLE INTL CORP UNSC 05.250% DUE 01/15/2023	150,000	154,500	162,947
CROWN POINT CLO 6 L 6A A1 144A	100,000	100,000	99,883
CVS HEALTH CORP	150,000	153,095	158,745
CVS HEALTH CORP	100,000	100,757	103,243
CVS HEALTH CORP CALL 01/20/2045 @ 100.000 UNSC 05.125% DUE 07/20/2045	175,000	173,705	207,606
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028	200,000	201,872	218,488
CVS PASS-THROUGH TRUST 144A	71,826	82,109	88,829
CYRUSONE LP/CYRUSONE FIN CALL 10/15/2024 COGT 02.900% DUE 11/15/2024	285,000	284,598	286,094
D.R. HORTON INC CALL 11/15/2022 @ 100.000 COGT 04.750% DUE 02/15/2023	280,000	280,700	298,777
D.R. HORTON INC CO GUARNT CALL 06/15/22 @100 04.375% DUE 09/15/2022	245,000	260,313	256,858
DAE FUNDING LLC 144A	32,000	32,000	33,560
DAE FUNDING LLC 144A	42,000	42,353	43,575
DAE FUNDING LLC 144A	166,000	164,683	167,038
DAE FUNDING LLC 144A	28,000	27,457	29,398
DAE FUNDING LLC 144A	8,000	7,865	8,120
DAIMLER FINANCE NORTH AME 144A	150,000	149,741	151,343
DAIMLER FINANCE NORTH AME 144A	200,000	200,000	201,542
DAIMLER FINANCE NORTH AME 144A	150,000	149,945	151,128
DAIMLER FINANCE NORTH AME 144A	550,000	550,000	554,125
DELL 9/19 COV-LITE TLB	86,582	86,228	87,113
DELL INT LLC / EMC CORP SER 144A CALL 07/01/2029 05.300% DUE 10/01/2029	68,000	67,533	76,676
DELL INT LLC / EMC CORP SER 144A CALL 08/01/2026 04.900% DUE 10/01/2026	335,000	342,578	368,902
DELL INTERNATIONAL LLC / 144A	775,000	860,695	892,180
DELL INTERNATIONAL LLC / 144A	479,000	504,765	519,590
DELTA AIR LINES INC	80,000	78,387	80,235
DELTA AIR LINES INC	125,000	123,836	128,016
DEUTSCHE ALT-A SECURIT AR2 7A1	108,161	73,819	96,511
DEUTSCHE BANK AG/NEW YORK NY	275,000	270,212	275,195
DEUTSCHE BANK AG/NEW YORK NY	100,000	98,191	102,556
DEUTSCHE BANK AG/NEW YORK NY	750,000	748,223	771,390
DEUTSCHE BANK AG/NEW YORK NY	350,000	351,588	357,630
DIAMOND RESORTS 6/18 COV-LITE	534,068	528,080	520,583
DIAMOND RESORTS INTERNATI 144A	86,000	86,488	88,456
DIAMOND SPORTS GR/DIAMON SER 144A CALL 08/15/2022 06.625% DUE 08/15/2027	395,000	394,231	384,138
DIGITAL REALTY TRUST LP	116,000	115,795	120,751
DIGITAL REALTY TRUST LP	18,000	17,973	19,934
DISCOVERY COMMUNICATIONS LLC	10,000	9,877	10,026
DISH DBS CORP	40,000	40,150	40,250
DORIC NIMROD AIR FINANCE 144A	82,196	82,279	84,092
DPS LEHMAN BRTH HLD ESCROW	450,000	371,152	5,850
DR HORTON INC	20,000	19,622	20,088
DTE ELECTRIC CO CALL 09/01/2048 MORT 03.950% DUE 03/01/2049	125,000	123,998	143,075

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EIN#: 52-6118572

Plan #: 001

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DUBAI WORLD 3/11 A1/B1 STRIP	295,004	283,991	275,460
DUKE ENERGY PROGRESS LLC CALL 12/15/2028 MORT 03.450% DUE 03/15/2029	195,000	194,197	209,030
EAGLE HOLDING CO II LLC 144A	5,000	4,950	5,077
ECMC GROUP STUDENT L 1A A 144A	205,284	207,205	205,364
ECMC GROUP STUDENT L 1A A 144A	468,023	463,376	459,819
ECMC GROUP STUDENT L 1A A 144A	365,302	367,720	364,626
EDISON INTERNATIONAL	17,000	16,977	17,414
EDISON INTERNATIONAL	17,000	16,990	17,267
EDISON INTERNATIONAL	44,000	44,830	49,403
EDISON INTERNATIONAL	42,000	39,665	41,899
EDISON INTERNATIONAL	5,000	4,728	5,005
EMC CORP	20,000	19,500	20,004
EMERALD BAY SA 144A	397,000	406,935	434,491
EMF-NL PRIME 2008 APRX A2 REGS	749,998	615,404	796,515
ENABLE MIDSTREAM PARTNERS LP	4,000	3,968	4,052
ENERGY TRANSFER OPERATING LP	25,000	25,699	25,761
ENERGY TRANSFER OPERATING LP	10,000	10,255	10,445
ENSCO JERSEY FINANCE LTD	18,000	12,080	12,769
ENTERGY CORP	10,000	10,144	10,439
ENTERPRISE PRODUCTS OPER CALL 04/30/2029 COGT 03.125% DUE 07/31/2029	195,000	195,112	200,655
ENTERPRISE PRODUCTS OPER CALL 07/31/2049 COGT 04.200% DUE 01/31/2050	50,000	49,896	53,672
ENVISION HEALTHCARE 9/18	626,334	545,651	532,697
ENVISION HEALTHCARE CORP 144A	49,000	49,000	30,380
EQM MIDSTREAM PARTNERS LP	175,000	177,441	175,558
EQT CORP	8,000	8,000	7,978
EQUIFAX INC	4,000	3,986	4,093
EQUIFAX INC	10,000	10,000	10,036
EQUINIX INC	250,000	294,975	291,148
EQUINIX INC CALL 10/18/2024 UNSC 02.625% DUE 11/18/2024	230,000	230,000	230,428
EQUITABLE HOLDINGS INC	2,000	1,997	2,096
ERAC USA FINANCE LLC 144A	10,000	9,727	10,077
ERAC USA FINANCE LLC 144A	40,000	41,168	41,542
ESC LEHMAN BRTH HLD	600,000	468,726	7,500
ESH HOSPITALITY INC 144A	56,000	56,000	56,700
EUROSAIL-NL 2007-2 NL2X A REGS	387,725	443,082	436,523
EXELON CORP	10,000	10,382	10,201
EXELON GENERATION CO LLC	30,000	30,184	30,293
EXPEDIA INC SER WI CALL 11/15/2027 03.800% DUE 02/15/2028	375,000	359,573	383,580
FAIR ISAAC CORP 144A	2,000	2,000	2,015
FAIRFAX FINANCIAL HOLDINGS LTD	140,000	137,687	152,550
FISERV INC CALL 05/01/2026 UNSC 03.200% DUE 07/01/2026	65,000	64,995	67,317
FISERV INC CALL 06/01/2024 UNSC 02.750% DUE 07/01/2024	100,000	99,832	101,767
FLEX LTD	45,000	44,823	48,888
FORD CREDIT FLOORPLAN MASTER O SERIES 2018 4 CLASS A 04.060% DUE 11/15/2030	255,000	257,525	277,715
FORD MOTOR CREDIT CO LLC	600,000	574,510	595,602
FORD MOTOR CREDIT CO LLC	200,000	194,888	199,068
FORD MOTOR CREDIT CO LLC	200,000	188,126	196,654
FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024	390,000	390,000	398,030
FORD MOTOR CREDIT CO LLC UNSC 04.250% DUE 09/20/2022	45,000	46,020	46,552
FORTRESS TRANSPORTATION & 144A	170,000	168,365	179,435
FORTRESS TRANSPORTATION & 144A	72,000	72,825	75,060
FORTUNE BRANDS HOME & SECURITY	153,000	151,848	153,523
FOX CORP 144A	50,000	50,000	51,637
FOX CORP SER 144A CALL 12/25/2023 04.030% DUE 01/25/2024	160,000	160,000	170,506
FRESENIUS MEDICAL CARE US 144A	85,000	85,577	85,847
FRONTIER COMMUNICATIONS C 144A	14,000	14,000	14,630
GARDNER DENVER 8/17 (USD)	99,049	93,228	99,625
GATX CORP	20,000	20,757	21,139
GE CAPITAL EUROPEAN FUNDI REGS	200,000	222,264	227,378
GE CAPITAL UK FUNDING UNLIMITE	86,000	110,985	118,149
GENERAL ELECTRIC CO	100,000	109,959	112,323
GENERAL ELECTRIC CO REGS	134,000	172,826	183,617
GENERAL ELECTRIC CO REGS	34,000	44,412	47,545
GENERAL MOTORS CO	10,000	9,830	10,003
GENERAL MOTORS FINANCIAL CO IN	48,000	47,813	48,220
GENERAL MOTORS FINANCIAL CO IN	10,000	10,057	10,119

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EIN#: 52-6118572

Plan #: 001

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GENERAL MOTORS FINANCIAL CO IN	80,000	79,769	80,806
GENERAL MOTORS FINANCIAL CO IN	20,000	19,773	20,095
GENERAL MOTORS FINANCIAL CO IN	20,000	19,767	19,967
GENERAL MOTORS FINANCIAL CO IN	60,000	57,647	59,641
GENERAL MOTORS FINANCIAL CO IN	70,000	69,115	70,138
GENERAL MOTORS FINANCIAL CO IN	34,000	33,254	34,096
GENERAL MOTORS FINANCIAL CO IN	10,000	9,975	10,046
GENERAL MOTORS FINL CO COGT 03.450% DUE 04/10/2022	400,000	399,212	409,096
GLOBAL PAYMENTS INC	7,000	6,998	7,032
GLP CAPITAL LP / GLP FINANCING	18,000	17,997	19,993
GMAC INC CO GUARNT 08.000% DUE 11/01/2031	345,000	457,838	478,895
GOLDEN CREDIT CARD T 2A A 144A	150,000	148,419	149,988
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026	250,000	248,912	263,113
GOLDMAN SACHS GROUP INC SUB NTS 06.750% DUE 10/01/2037	170,000	204,769	236,152
GOLDMAN SACHS GROUP INC UNSC 03.625% DUE 01/22/2023	675,000	695,054	703,033
GOODMAN US FINANCE FOUR L 144A	8,000	7,987	8,601
GOODMAN US FINANCE THREE 144A	15,000	14,945	15,403
GRUBHUB HOLDINGS INC SER 144A CALL 07/01/2022 05.500% DUE 07/01/2027	20,000	20,333	18,726
GRUPO TELEVISIA SAB SEDOL 2GW11R5 ISIN US40049JBE64 05.250% DUE 05/24/2049	105,000	104,089	113,619
GSAMP TRUST 2004-FM2 FM2 M1	898,709	860,514	885,183
GSR MORTGAGE LOAN TRUS AR1 2A1	6,391	4,972	6,496
GSR MORTGAGE LOAN TRUS AR7 2A1	14,741	12,167	14,817
GSR MORTGAGE LOAN TRUST 1F 3A4	277,718	225,997	254,601
HALCYON LOAN ADVIS 1A AIR 144A	39,582	39,582	39,613
HARRIS CORPORATION CALL 10/27/2034 @ 100.000 UNSC 04.854% DUE 04/27/2035	249,000	263,910	293,974
HARTFORD FINL SVCS GRP UNSC 06.625% DUE 03/30/2040	120,000	147,114	168,472
HASBRO INC CALL 10/19/2022 UNSC 02.600% DUE 11/19/2022	155,000	154,983	155,950
HD SUPPLY WATERWORKS 8/17	4,900	4,888	4,898
HERC HOLDINGS INC SER 144A CALL 07/15/2022 05.500% DUE 07/15/2027	200,000	200,188	210,500
HEWLETT PACKARD CO SR UNSEC 03.750% DUE 12/01/2020	73,000	72,874	74,049
HILTON DOMESTIC OPERATING CO I	9,000	9,000	9,535
HONEYWELL INTERNATIONAL CALL 10/01/2021 @ 100.000 UNSC 01.850% DUE 11/01/2021	325,000	324,984	325,748
HOWARD HUGHES CORP/THE 144A	23,000	23,225	23,978
HP ENTERPRISE CO CALL 09/05/2021 UNSC 03.500% DUE 10/05/2021	130,000	129,819	133,272
HSBC HOLDINGS PLC	200,000	199,272	204,572
HSBC HOLDINGS PLC	400,000	400,000	432,572
HSBC HOLDINGS PLC	200,000	209,820	209,962
HSBC HOLDINGS PLC SR UNSEC CALL 05/22/2029 @ 100 VAR% DUE 05/22/2030	115,000	115,000	124,013
HUDSON PACIFIC PROPERTIES LP	3,000	2,994	3,142
HUNT COS INC 144A	2,000	2,000	1,975
HUNTSMAN INTERNATIONAL L CALL 02/01/2029 UNSC 04.500% DUE 05/01/2029	154,000	152,303	163,660
HUNTSMAN INTERNATIONAL LLC	110,000	115,052	117,498
HYUNDAI CAPITAL AMERICA 144A	18,000	18,000	18,038
IHEARTCOMMUNICATIONS INC	27,051	28,305	29,351
IHEARTCOMMUNICATIONS INC	35,800	37,839	39,559
IHO VERWALTUNGS GMBH 144A	394,000	394,000	417,640
IHO VERWALTUNGS GMBH 144A	281,000	281,000	302,075
IHO VERWALTUNGS GMBH REGS	100,000	109,671	118,704
IHO VERWALTUNGS GMBH REGS	200,000	223,080	234,881
IHS MARKIT LTD 144A	20,000	20,401	21,319
IHS MARKIT LTD SEDOL 2GTFY26 ISIN US44962LAJ61 04.250% DUE 05/01/2029	110,000	109,364	118,538
IHS MARKIT LTD SEDOL ISIN US44962LAG23 04.125% DUE 08/01/2023	225,000	224,341	239,078
ILFC (AERCAP) 2/18 TLB	46,667	46,135	46,805
INDUSTRIAL & COMMERCIAL BANK O	1,060,000	1,062,756	1,061,982
INDYMAC INDX MORTGAG AR12 2A1A	2,178	1,366	2,111
INDYMAC INDX MORTGAGE AR9 3A3	121,976	93,875	118,945
ING GROEP NV	500,000	500,000	526,500
INTELSAT CONNECT FINANCE 144A	20,000	19,650	13,994
INTELSAT JACKSON 11/17 TLB3	50,000	49,938	50,045
INTELSAT JACKSON HOLDINGS 144A	401,000	351,390	365,243
INTELSAT JACKSON HOLDINGS 144A	100,000	100,000	92,500
INTELSAT JACKSON HOLDINGS 144A	11,000	11,578	11,289
INTERNATIONAL LEASE FINANCE CO	38,000	39,953	41,402
INTERNET BRANDS 8/17 COV-LITE	9,775	9,726	9,786
INTL LEASE FINANCE CORP SR UNSEC 05.875% DUE 08/15/2022	195,000	223,031	212,456
ISTAR INC	3,000	3,000	3,079

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JEFFERIES FINANCE 5/19 TL	8,977	8,843	8,948
JETBLUE 2019-1 CLASS AA SER AA CALL 04/15/2032 02.750% DUE 11/15/2033	205,000	205,000	207,581
JOHN DEERE CANADA FND IN SEDOL BYNMJ14 ISIN CA47787ZAX02 02.050% DUE 09/17/202	870,000	648,288	668,541
JOHNSON & JOHNSON CALL 02/01/2021 @ 100.000 UNSC 01.650% DUE 03/01/2021	325,000	325,000	324,873
JOHNSON & JOHNSON CALL 09/03/2036 UNSC 03.625% DUE 03/03/2037	325,000	332,861	359,015
JP MORGAN CHASE & CO CALL 01/29/2026 @ 100 VAR% DUE 01/29/2027	125,000	127,804	135,666
JPMORGAN CHASE & CO CALL 02/01/2027 @ 100.00 VAR% DUE 02/01/2028	195,000	190,187	210,286
JPMORGAN CHASE & CO CALL 12/01/2026 SUB 03.625% DUE 12/01/2027	125,000	122,448	132,066
JPMORGAN CHASE & CO NTS 06.400% DUE 05/15/2038	170,000	213,675	246,359
JPMORGAN CHASE & CO SR UNSEC 04.500% DUE 01/24/2022	455,000	496,369	477,759
JPMORGAN CHASE & CO SR UNSEC CALL 5/1/2027 @ 100 VAR% DUE 05/01/2028	410,000	413,907	435,633
JPMORGAN CHASE BANK NA	400,000	400,000	400,212
KENNEDY WILSON EUROPE REA REGS	250,000	365,612	342,168
KENNEDY-WILSON INC	8,000	7,890	8,200
KEURIG DR PEPPER INC	26,000	26,005	26,555
KFW SEDOL BV9H7J6 ISIN AU000KFWHAB1 02.750% DUE 04/16/2020	3,085,000	2,162,717	2,175,080
KINDER MORGAN ENER PART GAS TRANSMISSION SR UNSEC 06.375% DUE 03/01/2041	230,000	229,634	288,850
KINDER MORGAN INC CALL 09/01/2047 COGT 05.200% DUE 03/01/2048	160,000	170,008	185,800
LANDMARK MORTGAGE SE 2 AA REGS	426,447	483,058	531,243
LAS VEGAS SANDS CORP CALL 07/08/2024 UNSC 03.200% DUE 08/08/2024	400,000	404,276	411,844
LENNAR CORP COGT 06.625% DUE 05/01/2020	150,000	167,244	152,063
LEVEL 3 FINANCING INC 144A	16,000	15,998	16,120
LEVEL 3 FINANCING INC 144A	4,000	3,991	4,028
LEVEL 3 FINANCING INC SER 144A CALL 01/01/2027 03.400% DUE 03/01/2027	325,000	324,611	327,285
LIBERTY MUTUAL GROUP INC SER 144A COGT 04.250% DUE 06/15/2023	145,000	144,262	154,092
LIFE STORAGE LP	4,000	3,981	4,220
LLOYDS BANKING GROUP PLC	200,000	214,900	216,620
LLOYDS BANKING GROUP PLC REGS	400,000	601,736	594,029
LLOYDS BANKING GROUP PLC REGS	300,000	426,067	501,103
LLOYDS BANKING GROUP PLC SR UNSEC CALL 11/07/22 @ 100 VAR% DUE 11/07/2023	400,000	400,000	406,028
MAJAPAHIT HOLDING BV 144A	120,000	125,400	120,290
MARATHON PETROLEUM CORP SER WI CALL 01/01/2028 03.800% DUE 04/01/2028	50,000	48,654	52,635
MARATHON PETROLEUM CORP SR UNSEC 06.500% DUE 03/01/2041	170,000	206,997	220,808
MARRIOTT INTERNATIONAL SER FXD CALL 03/15/2024 03.600% DUE 04/15/2024	360,000	361,264	379,199
MARSH & MCLENNAN COS INC UNSC 03.500% DUE 12/29/2020	160,000	159,882	162,349
MASCO CORP	40,000	42,718	42,970
MASTER CREDIT CARD T 1A A 144A	300,000	298,461	299,460
MASTR ADJUSTABLE RATE M 3 22A4	488,577	297,220	710,523
MATTEL INC 144A	9,000	8,928	9,484
MCCORMICK & CO CALL 06/15/2024 UNSC 03.150% DUE 08/15/2024	115,000	114,928	119,423
MCCORMICK & CO INC/MD	20,000	20,253	20,478
MCDERMOTT	25,868	24,316	15,062
MCDERMOTT INTERNATIONAL 10/19	14,443	14,443	14,717
MCDONALDS CORP SER MPLE SEDOL BFWK4Z5 ISIN CA580135CD12 03.125% DUE 03/04/202	895,000	685,958	704,982
MCDONALD'S CORP SER MTN CALL 06/09/35 @ 100 UNSC 04.700% DUE 12/09/2035	225,000	243,153	266,859
MERRILL LYNCH AND COMPANY BNDS 06.110% DUE 01/29/2037	140,000	159,792	189,242
MICROCHIP TECHNOLOGY INC	4,000	3,957	4,091
MICRON TECHNOLOGY INC	100,000	101,790	106,738
MICRON TECHNOLOGY INC	16,000	16,000	18,355
MICROSOFT CORP CALL 05/03/2045 @ 100.000 UNSC 04.450% DUE 11/03/2045	835,000	917,937	1,045,587
MICROSOFT CORP CALL 06/08/2023 @ 100.000 UNSC 02.000% DUE 08/08/2023	170,000	169,492	171,214
MICROSOFT CORP CALL 08/06/2036 UNSC 04.100% DUE 02/06/2037	105,000	104,772	124,216
MIDAMERICAN ENERGY CO CALL 01/15/2029 MORT 03.650% DUE 04/15/2029	100,000	102,623	109,356
MONDELEZ INTERNATIONAL CALL 12/13/2025 UNSC 03.625% DUE 02/13/2026	385,000	390,586	409,944
MONROE CAPITAL BSL 1A AR 144A	234,950	234,950	235,004
MORGAN STANLEY SER 10YR UNSC 03.625% DUE 01/20/2027	690,000	690,430	734,719
MORGAN STANLEY SERIES GMTN CALL 01/23/2029 @ 100 VAR% DUE 01/23/2030	125,000	129,931	141,385
MORGAN STANLEY SR UNSEC 06.250% DUE 08/09/2026	225,000	253,699	274,057
MORGAN STANLEY SUB 05.000% DUE 11/24/2025	325,000	323,521	366,083
MORGAN STANLEY SUB NOTES 04.875% DUE 11/01/2022	275,000	274,130	294,665
MORGAN STANLEY UNSC 03.875% DUE 01/27/2026	580,000	614,214	622,972
MPLX LP SER WI CALL 03/01/25 @ 100 COGT 04.875% DUE 06/01/2025	200,000	198,052	218,488
MPLX LP SER WI CALL 04/15/23 @ 100 COGT 04.500% DUE 07/15/2023	105,000	103,163	111,596
MSCI INC 144A	9,000	9,000	9,124
MYLAN NV	48,000	47,543	48,631
NASCAR 7/19 COV-LITE TLB	15,132	15,056	15,289

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
NATIONAL COLLEGIATE STUD 2 A51	568,623	530,940	558,951
NATIONSTAR MORTGAGE LLC / NATI	70,000	70,000	70,175
NATIONWIDE BUILDING SOCIE 144A	700,000	737,644	752,045
NATIONWIDE BUILDING SOCIE 144A	400,000	427,931	436,316
NATWEST MARKETS PLC REGS	100,000	115,124	112,283
NATWEST MARKETS PLC REGS	160,000	179,578	184,230
NAVIENT CORP	30,000	30,615	30,441
NAVIENT CORP	514,000	526,145	530,962
NAVIENT CORP	57,000	57,696	61,774
NAVIENT CORP	90,000	100,023	90,929
NAVIENT CORP	300,000	329,250	325,932
NAVIENT STUDENT LOAN 5A A 144A	472,025	471,478	463,902
NCL CORP LTD 144A	6,000	6,000	6,083
NCL CORPORATION LTD SEDOL ISIN US62886HAP64 03.625% DUE 12/15/2024	210,000	210,075	212,888
NEDER WATERSCHAPS BANK SEDOL BHQFF80 ISIN US63983TBP93 03.125% DUE 12/05/2022	765,000	764,373	793,680
NEIMAN MARCUS 6/19 CASH	249,424	227,371	197,045
NEIMAN MARCUS 6/19 CASH PAY	332,314	283,246	273,328
NESTLE SKIN HEALTH/SUNSHINE	320,000	318,400	322,685
NETFLIX INC	475,000	563,874	570,511
NETFLIX INC	100,000	115,227	125,103
NETFLIX INC 144A	137,000	153,474	162,625
NETFLIX INC 144A	32,000	32,000	34,079
NEWELL BRANDS INC	100,000	102,950	103,921
NEWMARK GROUP INC	34,000	34,519	37,496
NIELSEN CO LUXEMBOURG SAR 144A	200,000	200,000	200,750
NISSAN MOTOR ACCEPTANCE C 144A	20,000	19,820	20,195
NISSAN MOTOR ACCEPTANCE C 144A	10,000	9,747	9,979
NISSAN MOTOR ACCEPTANCE C 144A	10,000	9,759	10,014
NISSAN MOTOR ACCEPTANCE C 144A	30,000	29,346	29,941
NISSAN MOTOR ACCEPTANCE C 144A	16,000	15,672	15,964
NISSAN MOTOR ACCEPTANCE C 144A	32,000	30,797	32,100
NISSAN MOTOR ACCEPTANCE C 144A	8,000	7,939	7,940
NOBLE HOLDING INTERNATION 144A	37,000	29,440	26,825
NXP BV / NXP FUNDING LLC 144A	100,000	99,654	108,138
NXP BV / NXP FUNDING LLC 144A	200,000	200,738	207,510
NXP BV / NXP FUNDING LLC 144A	200,000	201,446	205,058
NXP BV / NXP FUNDING LLC 144A	200,000	204,708	210,806
OAK HILL EUROPEAN 5A AIR 144A	600,000	663,120	673,500
OCP CLO 2015-10 L 10A AIR 144A	300,000	300,000	300,029
OCP CLO 2015-8 LTD 8A AIR 144A	253,971	253,971	253,775
OEBRECHT DRILLING NORBE REGS	13,047	12,892	12,982
OEBRECHT DRILLING NORBE REGS	44,723	19,385	24,374
OEBRECHT OIL & GAS FINAN 144A	23,000	575	173
OMEGA HEALTHCARE INVESTORS INC	78,000	76,863	78,094
OPPENHEIMER HOLDINGS INC	4,000	4,000	4,120
O'REILLY AUTOMOTIVE INC COMP GUARNT CALL 6/15/21 @100 04.625% DUE 09/15/2021	285,000	284,504	295,517
ORTHO-CLINICAL DIAGNOSTIC 144A	577,000	551,689	573,394
OSLO KOMMUNE SER EMTN SEDOL 9A4Z0YN ISIN NO0010838881 VAR% DUE 05/06/2026	6,000,000	704,382	654,600
PACIFIC DRILLING SA 144A	45,000	41,230	41,063
PACIFIC GAS & ELECTRIC 1/19	50,000	50,250	50,000
PACIFIC GAS & ELECTRIC 1/19	150,000	150,750	150,000
PACIFIC GAS & ELECTRIC CO	49,000	37,680	49,000
PACIFIC GAS & ELECTRIC CO	2,000	1,513	1,985
PACIFIC GAS & ELECTRIC CO	122,000	97,170	122,305
PACIFIC GAS & ELECTRIC CO	102,000	82,680	102,000
PACIFIC GAS & ELECTRIC CO	12,000	9,075	12,180
PACIFIC GAS & ELECTRIC CO	97,000	78,654	98,213
PACIFIC GAS & ELECTRIC CO	27,000	21,803	27,743
PACIFIC GAS & ELECTRIC CO	21,000	16,672	21,315
PACIFIC GAS & ELECTRIC CO	33,000	27,375	33,763
PACIFIC GAS & ELECTRIC CO	14,000	11,710	14,140
PACIFIC GAS & ELECTRIC CO	4,000	3,130	4,060
PACIFIC GAS & ELECTRIC CO	59,000	46,935	58,705
PACIFIC GAS & ELECTRIC CO	69,000	55,454	68,957
PACIFIC GAS & ELECTRIC CO	18,000	13,485	18,000
PACIFIC GAS & ELECTRIC CO	7,000	5,338	7,053

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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FORM 5500 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN#: 52-6118572

Plan #: 001

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PACIFIC GAS & ELECTRIC CO	25,000	21,178	25,063
PACIFIC GAS & ELECTRIC CO	21,000	18,025	21,053
PACIFIC GAS & ELECTRIC CO	62,000	53,535	62,155
PACIFIC GAS & ELECTRIC CO	2,000	1,655	2,080
PACIFIC GAS & ELECTRIC CO	14,000	11,478	14,735
PACIFIC GAS & ELECTRIC CO	16,000	13,645	16,680
PACIFIC GAS & ELECTRIC CO	8,000	6,803	8,380
PACIFIC NATIONAL FINANCE 144A	40,000	40,424	40,601
PALMER SQUARE LOAN 5A A1 144A	610,096	609,730	609,532
PAR PHARMACEUTICAL INC 144A	16,000	16,000	15,920
PARK AEROSPACE HOLDINGS L 144A	19,000	19,023	19,258
PARK AEROSPACE HOLDINGS L 144A	393,000	393,606	411,471
PARK AEROSPACE HOLDINGS L 144A	26,000	28,844	28,546
PARK AEROSPACE HOLDINGS L 144A	520,000	537,090	554,008
PAYPAL HOLDINGS INC CALL 08/01/2026 UNSC 02.650% DUE 10/01/2026	285,000	284,293	289,004
PENSKE TRUCK LEASING CO L 144A	188,000	189,977	192,341
PENSKE TRUCK LEASING CO L 144A	50,000	51,880	53,185
PEPSICO INC CALL 04/15/2049 UNSC 02.875% DUE 10/15/2049	725,000	713,321	701,242
PERFORMANCE FOOD GROUP I SER 144A CALL 10/15/2022 05.500% DUE 10/15/2027	110,000	110,919	117,563
PERFORMANCE FOOD GROUP IN 144A	22,000	22,000	23,513
PETROBRAS GLOBAL FINANCE 144A	959,000	998,003	1,027,578
PETROBRAS GLOBAL FINANCE BV	224,000	340,929	351,790
PETROBRAS GLOBAL FINANCE BV	11,000	8,918	12,570
PETROBRAS GLOBAL FINANCE BV	14,000	14,474	14,943
PETROBRAS GLOBAL FINANCE SEDOL BD8PKY1 ISIN US71647NAS80 07.375% DUE 01/17/20	80,000	84,072	97,600
PETROLEOS DE VENEZUELA SA REGS	1,600,000	1,061,440	124,000
PETROLEOS MEXICANOS	1,870,000	1,882,155	1,985,416
PETROLEOS MEXICANOS 144A	50,000	49,950	54,567
PETROLEOS MEXICANOS 144A	90,000	89,945	95,971
PETROLEOS MEXICANOS 144A	30,000	29,986	31,920
PETROLEOS MEXICANOS REGS	355,000	401,282	422,641
PETROLEOS MEXICANOS REGS	1,100,000	1,088,277	1,182,061
PETROLEOS MEXICANOS REGS	438,000	504,416	526,808
PETROLEOS MEXICANOS SEDOL BD3NBC5 ISIN US71654QCC42 06.750% DUE 09/21/2047	305,000	304,066	305,573
PETROLEOS MEXICANOS SEDOL ISIN US71654QCG55 06.500% DUE 03/13/2027	30,000	30,012	31,852
PETSMART INC 144A	11,000	11,000	11,206
PHYSICIANS REALTY LP	7,000	6,985	7,330
PIONEER NATURAL RESOURCE SR UNSEC CALL 4/15/22 @ 100 03.950% DUE 07/15/2022	110,000	112,446	114,169
PIONEER NATURAL RESOURCES CO	20,000	21,396	20,033
PLAINS ALL AMER PIPELINE CALL 07/15/2023 @ 100.000 UNSC 03.850% DUE 10/15/2023	75,000	75,376	77,674
PLAINS ALL AMER SR UNSEC CALL 3/1/22 @ 100 03.650% DUE 06/01/2022	75,000	74,922	76,950
PNC FINANCIAL SERVICES CALL 01/23/2029 UNSC 03.450% DUE 04/23/2029	385,000	384,384	410,945
POLAND GOVERNMENT BOND SER 528 SEDOL 9A4A8P8 ISIN PL0000110383 VAR% DUE 05/2	8,330,000	2,106,984	2,084,999
PROVINCE OF QUEBEC SEDOL BF040D9 ISIN CA748148RW51 01.650% DUE 03/03/2022	1,400,000	1,064,929	1,071,415
PTC INC CALL 05/15/2019 @ 104.500 UNSC 06.000% DUE 05/15/2024	230,000	245,281	240,063
QUEST DIAGNOSTICS INC CALL 01/01/2024 @ 100.000 UNSC 04.250% DUE 04/01/2024	355,000	371,877	382,285
QVC INC	30,000	30,289	30,968
RADIATE HOLDCO LLC / RADI 144A	4,000	4,000	4,070
REALKREDIT DANMARK ISIN DK0009265076 SEDOL 5745931 06.000% DUE 10/01/2032	3	1	1
REFINITIV/THOMSON REUTERS	114,840	114,046	115,816
RIO OIL FINANCE TRUST SER 144A	173,038	177,105	193,805
ROGERS COMMUNICATIONS INC SEDOL BJJM37 ISIN CA775109BJ98 03.250% DUE 05/01/20	455,000	339,981	354,442
ROYAL BANK OF SCOTLAND GR REGS	100,000	134,446	137,949
ROYAL BANK OF SCOTLAND GROUP P	50,000	54,838	55,053
ROYAL BANK OF SCOTLAND GROUP P	610,000	621,768	654,225
ROYAL BANK OF SCOTLAND GROUP P	1,200,000	1,228,964	1,274,940
ROYAL BANK OF SCOTLAND GROUP P	200,000	197,548	204,892
ROYAL BK SCOTLND GRP PLC SEDOL ISIN US780099CH81 05.125% DUE 05/28/2024	400,000	398,174	433,400
SABINE PASS LIQUEFACTION LLC	150,000	161,568	161,166
SABRA HEALTH CARE LP	27,000	26,963	28,707
SAN DIEGO GAS & ELECTRIC CO	10,000	8,776	10,406
SANDS CHINA LTD	256,000	247,967	288,801
SANTANDER HOLDINGS USA INC	2,000	2,048	2,160
SANTANDER HOLDINGS USA INC	8,000	7,978	8,203
SANTANDER HOLDINGS USA INC	100,000	99,914	102,888
SANTANDER RETAIL AUTO LEASE TR SERIES 2019 B CLASS A3 02.510% DUE 01/20/2023	200,000	199,964	200,686

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SANTANDER UK GROUP HOLDIN REGS	200,000	255,995	276,361
SANTANDER UK GROUP HOLDINGS PL	200,000	196,176	210,984
SANTANDER UK GROUP HOLDINGS PL	200,000	199,342	215,988
SCHNEIDER ELECTRIC SE SEDOL B8CMZM6 ISIN USF86921CJ48 02.950% DUE 09/27/2022	670,000	655,452	685,758
SEALED AIR CORP 144A	7,000	7,000	7,088
SELECT MEDICAL CORP 144A	7,000	7,420	7,578
SEMPRA ENERGY	125,000	123,865	125,021
SENSATA TECHNOLOGIES INC 144A	24,000	24,000	24,466
SEQUA 4/17 COV-LITE TL	1,882,449	1,854,299	1,881,865
SERVICE CORP INTL CALL 05/15/2019 @ 102.688 UNSC 05.375% DUE 05/15/2024	200,000	209,000	206,000
SILGAN HOLDINGS INC 144A	7,000	7,000	7,002
SINCLAIR TELEVISION 7/19	12,968	12,903	13,000
SL GREEN OPERATING PARTNERSHIP	2,000	1,998	2,049
SLM PRIVATE CREDIT STUDEN A A3	447,117	430,350	443,089
SLM STUDENT LOAN TRUST 10 A5A	58,615	58,519	58,517
SLM STUDENT LOAN TRUST 20 2 A3	46,014	45,602	45,153
SLM STUDENT LOAN TRUST 20 4 A4	56,607	57,303	56,953
SLM STUDENT LOAN TRUST 20 5 A4	353,064	351,200	349,381
SLM STUDENT LOAN TRUST 20 5 A4	90,903	92,353	91,510
SLM STUDENT LOAN TRUST 20 6 A4	111,969	111,967	111,209
SLM STUDENT LOAN TRUST 20 7 A4	85,550	84,029	83,085
SLM STUDENT LOAN TRUST 20 8 A4	49,710	50,266	49,882
SLM STUDENT LOAN TRUST 200 9 A	255,259	254,223	255,961
SMITHFIELD FOODS INC SER 144A CALL 01/01/2022 03.350% DUE 02/01/2022	165,000	162,545	165,488
SMITHFIELD FOODS INC SER 144A CALL 11/01/2026 04.250% DUE 02/01/2027	145,000	150,707	149,163
SOCIETY OF LLOYD'S REGS	183,000	253,315	269,722
SOFI PROFESSIONAL LO C A1 144A	56,896	56,896	57,085
SOUTHERN CAL EDISON CALL 10/01/2046 MORT 04.000% DUE 04/01/2047	155,000	161,181	163,192
SOUTHERN CALIF GAS CO CALL 03/15/2025 @ 100.000 MORT 03.200% DUE 06/15/2025	45,000	45,953	46,972
SOUTHERN CALIFORNIA EDISON CO	2,000	1,890	2,139
SOUTHERN CALIFORNIA EDISON CO	100,000	124,895	126,861
SOUTHERN CALIFORNIA EDISON CO	15,000	17,020	18,076
SOUTHERN CALIFORNIA GAS CO	10,000	11,006	12,237
SOUTHERN CO CALL 04/01/2026 @ 100.000 UNSC 03.250% DUE 07/01/2026	100,000	96,180	104,189
SOUTHWESTERN ELEC POWER SER K CALL 07/01/26 @ 100 UNSC 02.750% DUE 10/01/2026	180,000	170,665	180,234
SOUTHWESTERN ELEC POWER SER L CALL 08/01/2047 03.850% DUE 02/01/2048	200,000	186,646	207,954
SPIRIT AEROSYSTEMS INC	20,000	19,891	19,951
SPRINGLEAF FINANCE CORP	50,000	53,563	54,313
SPRINGLEAF FINANCE CORP	118,000	127,835	123,812
SPRINGLEAF FINANCE CORP	112,000	113,564	120,260
SPRINGLEAF FINANCE CORP	98,000	98,000	105,595
SPRINGLEAF FINANCE CORP	39,000	39,000	44,363
SPRINGLEAF FINANCE CORP	233,000	249,843	255,135
SPRINGLEAF FINANCE CORP	4,000	4,000	4,175
SPRINT COMMUNICATIONS 2/17 TL	291,750	291,750	288,905
SPRINT CORP	7,000	6,997	7,720
SPRINT CORP	220,000	229,763	232,650
SPRINT CORP SER WI COGT 07.875% DUE 09/15/2023	330,000	330,736	364,099
SPRINT SPECTRUM / SPEC I SER 144A SECR 04.738% DUE 09/20/2029	200,000	202,470	211,796
STANIFORD STREET CL 1A AR 144A	37,296	37,296	37,298
STAPLES INC 144A	2,000	2,000	2,075
STARBUCKS CORP CALL 02/15/2049 UNSC 04.450% DUE 08/15/2049	625,000	635,033	724,994
STARBUCKS CORP CALL 02/15/2049 UNSC 04.450% DUE 08/15/2049	95,000	94,833	110,199
STARBUCKS CORP CALL 06/15/2025 UNSC 03.800% DUE 08/15/2025	50,000	51,163	53,880
STARWOOD PROPERTY TRUST INC	7,000	6,947	7,385
STERIGENICS-NORDION/SOTERA 11/	38,000	37,620	38,083
STICHTING AK RABOBANK CER REGS	49,000	69,474	70,056
STORE CAPITAL CORP	5,000	4,963	5,550
STORE CAPITAL CORP	4,000	3,981	4,377
SYMPHONY CLO XIV L 14A AR 144A	800,000	800,000	800,496
SYNGENTA FINANCE NV 144A	230,000	230,366	233,922
SYNIVERSE 2/18 TL	11,521	10,729	10,709
TALEN ENERGY SUPPLY LLC 144A	12,000	12,000	12,240
TECH DATA CORP	3,000	2,995	3,067
TELEFONICA EMISIONES SAU SEDOL B97BL50 ISIN US87938WAR43 04.570% DUE 04/27/2022	315,000	307,782	338,984
TELESAT CANADA / TELESAT 144A	13,000	13,000	13,228

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TELESAT CANADA / TELESAT 144A	22,000	22,000	22,935
TELSTRA CORPORATION LTD SEDOL BYMK607 ISIN AU3CB0232767 04.000% DUE 09/16/202	680,000	533,628	505,973
TENCENT HOLDINGS LTD SEDOL 2GTC397 ISIN US88032WAL00 03.280% DUE 04/11/2024	225,000	224,980	231,543
TENET HEALTHCARE CORP	10,000	10,000	10,238
TENET HEALTHCARE CORP 144A	3,000	3,000	3,128
TESCO PROPERTY FINANCE 3 REGS	48,311	63,975	82,979
TEVA PHARMACEUTICAL FINAN REGS	256,774	279,618	287,167
TEVA PHARMACEUTICAL FINANCE IV	31,000	29,766	30,341
TEVA PHARMACEUTICAL FINANCE NE	100,000	108,589	113,328
TEVA PHARMACEUTICAL FINANCE NE	99,000	92,505	95,877
TEVA PHARMACEUTICAL FINANCE NE	30,000	26,475	27,825
TEXTRON INC	40,000	40,000	40,002
TIME WARNER CABLE INC CO GUARNT 06.750% DUE 06/15/2039	100,000	118,087	126,350
TIME WARNER CABLE LLC	30,000	30,129	30,700
TIME WARNER ENTMT CO SR DEB 08.375% DUE 03/15/2023	470,000	590,845	554,774
T-MOBILE USA INC CALL 09/01/2019 @ 103.188 COGT 06.375% DUE 03/01/2025	250,000	254,375	258,333
TOPAZ SOLAR FARMS LLC 144A	79,950	82,049	88,441
TOWD POINT MORTGA A13A A1 144A	1,250,000	1,528,496	1,651,087
TOWD POINT MORTGA GR4A A1 144A	711,142	940,129	944,330
TOWD POINT MORTGAGE 4 A1 144A	2,243,523	2,265,273	2,256,423
TOWD POINT MORTGAGE V2A A 144A	250,000	320,259	332,115
TRANSDIGM INC 144A	8,000	8,000	8,090
TRANSOCEAN INC 144A	54,000	49,013	52,920
TRANSOCEAN INC 144A	26,000	23,785	25,675
TRANSOCEAN PHOENIX 2 LTD 144A	2,800	2,979	2,968
TRANSOCEAN PONTUS LTD 144A	16,020	15,895	16,421
TRANSOCEAN POSEIDON LTD 144A	14,000	13,895	14,840
TRANSOCEAN SENTRY LTD 144A	100,000	99,500	101,750
TRI POINTE HOLDINGS INC UNSC 05.875% DUE 06/15/2024	105,000	105,263	114,188
TRIDENT TPI HOLDINGS INC 144A	4,000	3,961	4,040
TRIUMPH GROUP INC	4,000	3,800	3,980
TRIUMPH GROUP INC 144A	12,000	12,000	12,615
TRUIST BANK	150,000	149,513	150,329
TWITTER INC 144A	3,000	3,000	2,998
TYSON FOODS INC CALL 12/02/2046 UNSC 04.550% DUE 06/02/2047	125,000	124,270	143,116
U.S. RENAL CARE 6/19 TLB	92,768	90,912	91,840
UBS AG/STAMFORD CT	750,000	898,125	845,483
UDR INC CALL 08/01/2034 COGT 03.100% DUE 11/01/2034	220,000	219,025	219,930
UNICREDIT SPA 144A	390,000	390,000	454,444
UNIGEL LUXEMBOURG SA 144A	400,000	400,000	407,500
UNILEVER CAPITAL CORP CALL 02/07/2024 COGT 03.250% DUE 03/07/2024	670,000	657,687	702,080
UNITED TECHNOLOGIES CORP	8,000	8,000	8,001
UNIVISION 3/17 C5 COV-LITE TL	40,000	36,775	39,441
UNIVISION COMMUNICATIONS 144A	581,000	538,090	574,464
UNIVISION COMMUNICATIONS 144A	48,000	46,065	47,880
US RENAL CARE INC 144A	57,000	57,000	58,425
VALARIS PLC	46,000	22,840	20,700
VALE OVERSEAS LIMITED SEDOL BD4G7B4 ISIN US91911TAP84 06.250% DUE 08/10/2026	190,000	204,108	223,022
VALE OVERSEAS LTD	8,000	8,800	10,400
VALE OVERSEAS LTD	91,000	115,168	118,528
VALE OVERSEAS LTD	36,000	40,000	42,257
VALEANT 11/18 INCREMENTAL TL	8,500	8,415	8,539
VALEANT 5/18 TLB	4,114	4,135	4,135
VALEANT PHARMACEUTICALS SEDOL ISIN US91911KAN28 05.500% DUE 11/01/2025	140,000	143,850	146,300
VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037	90,000	101,527	119,085
VALERO ENERGY CORP CALL 01/01/2029 UNSC 04.000% DUE 04/01/2029	35,000	34,732	37,760
VALERO ENERGY CORP CALL 03/01/2028 UNSC 04.350% DUE 06/01/2028	25,000	25,569	27,547
VERIZON COMMUNICATIONS CALL 11/08/2028 UNSC 03.875% DUE 02/08/2029	815,000	831,561	899,035
VERIZON COMMUNICATIONS CALL 11/08/2028 UNSC 03.875% DUE 02/08/2029	140,000	139,735	154,435
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028	170,000	178,099	192,945
VERIZON COMMUNICATIONS UNSC 05.150% DUE 09/15/2023	220,000	219,287	244,620
VERIZON COMMUNICATIONS UNSC 05.250% DUE 03/16/2037	80,000	98,746	100,474
VF CORP SR UNSEC 03.500% DUE 09/01/2021	365,000	363,869	372,712
VIASAT INC 144A	4,000	4,000	4,280
VIASAT INC 144A	26,000	26,000	26,780
VITERRA INC 144A	20,000	20,643	20,417

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
VMWARE INC	10,000	9,966	10,468
VMWARE INC	60,000	57,922	61,138
VMWARE INC	94,000	91,686	94,133
VOC ESCROW LTD 144A	4,000	4,000	4,190
VOYAGER AVIATION HOLDINGS 144A	38,000	38,000	38,932
VRX ESCROW CORP SEDOL BWD21S1 ISIN US91831AAC53 06.125% DUE 04/15/2025	275,000	275,275	284,138
VULCAN MATERIALS CO	10,000	10,025	10,019
WALGREENS BOOTS ALLIANCE INC	20,000	19,897	20,379
WALMART INC CALL 04/26/2025 UNSC 03.550% DUE 06/26/2025	300,000	299,136	322,275
WALT DISNEY COMPANY/THE CALL 06/15/2024 COGT 03.700% DUE 09/15/2024	175,000	182,460	187,310
WALT DISNEY COMPANY/THE COGT 06.650% DUE 11/15/2037	130,000	187,206	193,249
WASHINGTON PRIME GROUP LP	59,000	58,096	54,428
WASTE CONNECTIONS INC SEDOL BJMYR89 ISIN US941053AJ91 03.500% DUE 05/01/2029	250,000	249,345	264,890
WASTE MANAGEMENT INC CALL 03/15/2023 @ 100.000 COGT 02.400% DUE 05/15/2023	230,000	225,022	232,367
WEIBO CORP SEDOL 2GYSS73 ISIN US948596AD39 03.500% DUE 07/05/2024	200,000	200,000	203,352
WELLS FARGO & CO	420,000	420,000	425,481
WELLS FARGO & COMPANY SER MTN CALL 10/24/2028 04.150% DUE 01/24/2029	50,000	51,531	55,698
WELLS FARGO & COMPANY SER MTN CALL 10/30/24 @ 100 VAR% DUE 10/30/2025	345,000	345,000	345,324
WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024	500,000	527,515	524,015
WELLTOWER INC	3,000	2,981	3,291
WEST CORP 10/17 COV-LITE TL	8,867	8,780	7,494
WESTERN DIGITAL CORP	36,000	36,000	37,530
WHATABRANDS/WHATABURGER 7/19	4,988	4,975	5,012
WILLIAMS COS INC/THE	175,000	176,073	179,944
WILLIS NORTH AMERICA INC CALL 06/15/2029 COGT 02.950% DUE 09/15/2029	215,000	213,482	213,099
WINDSTREAM 2/17 B7 TLB	600,000	604,500	566,628
WISCONSIN POWER & LIGHT CO	30,000	28,402	30,141
WOODSIDE FINANCE LTD 144A	24,000	23,956	26,272
WOODSIDE FINANCE LTD 144A	10,000	10,214	10,245
WORLD OMNI AUTO RECEIVABLES TR SERIES 2019 A CLASS A3 03.040% DUE 05/15/2024	140,000	139,977	142,488
WP CAREY INC	13,000	12,854	13,730
WYNDHAM DESTINATIONS INC	2,000	1,890	2,020
WYNDHAM DESTINATIONS INC	4,000	3,991	4,340
WYNDHAM DESTINATIONS INC	34,000	33,580	35,998
WYNDHAM DESTINATIONS INC 144A	9,000	9,000	9,023
XLIT LTD SEDOL ISIN US98420EAC93 04.450% DUE 03/31/2025	100,000	102,966	108,960
TOTAL - CORPORATE DEBT INSTRUMENTS		146,388,556	150,369,511
GENERAL ELECTRIC CO VAR RT 12/31/2049 DD 01/20/16	328,000	324,259	321,263
HENKEL AG & CO KGAA	3,380	345,292	349,811
SAMSUNG ELECTRONICS CO LTD	9,957	302,336	390,893
TOTAL - PREFERRED STOCK		971,887	1,061,967
10X GENOMICS INC-CLASS A	4,920	260,036	375,150
3M CO	7,758	966,635	1,368,666
AAR CORP	30,663	1,294,358	1,382,901
ABBOTT LABORATORIES INC	48,100	4,018,135	4,177,966
ABBVIE INC	18,170	1,405,771	1,608,772
ACCENTURE PLC CLASS A SEDOL B4BNMY3 ISIN IE00B4BNMY34	8,345	1,488,971	1,757,207
ACTIVISION BLIZZARD INC	34,283	1,849,516	2,037,096
ACTIVISION BLIZZARD INC	22,760	990,026	1,352,399
ADOBE INC	11,700	545,833	3,858,777
ADVANCE AUTO PARTS INC	9,810	1,545,799	1,571,170
ADVANCED MICRO DEVICES INC	35,672	868,953	1,635,918
AERIE PHARMACEUTICALS INC	6,205	227,575	149,975
AGCO CORP	6,949	373,704	536,810
AGNICO EAGLE MINES LIMITED	12,999	391,938	801,743
AIA GROUP LTD HK/01299	525,200	2,434,719	5,513,663
AIMMUNE THERAPEUTICS INC	11,259	263,515	376,839
AKZO NOBEL NV	16,093	1,363,209	1,637,357
ALCON INC	42,123	2,427,723	2,382,898
ALEXANDRIA REAL ESTATE EQUITIES INC	10,720	1,632,907	1,732,138
ALIBABA GROUP HOLDING LTD ADR	19,210	2,422,338	4,074,441
ALIMENTATION COUCHE-TARD INC	103,200	2,632,000	3,279,639
ALLAKOS INC	3,476	114,654	331,471
ALLEGHANY CORP	1,268	513,195	1,013,855

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
ALLEGIAN TRAVEL CO	8,501	1,430,918	1,479,514
ALLISON TRANSMISSION HOLDING	10,941	504,034	528,669
ALLOGENE THERAPEUTICS INC	9,826	239,085	255,279
ALLSTATE CORP	37,215	3,763,334	4,184,827
ALLY FINANCIAL INC	35,982	1,075,087	1,099,610
ALPHABET INC/CA-CL A	6,522	5,548,725	8,735,502
ALPHABET INC-CL A	1,105	764,024	1,480,026
ALPHABET INC-CL A	448	222,611	600,047
ALPHABET INC-CL C	1,105	758,420	1,477,407
ALPHABET INC-CL C	618	270,554	826,278
ALPHABET INC-CL C	3,611	1,601,246	4,827,979
ALTICE USA INC- A	41,812	1,189,237	1,143,140
ALTRIA GROUP INC	28,506	1,425,289	1,422,734
ALTRIA GROUP INC	16,360	981,642	816,528
AMAZON COM INC	4,163	3,313,762	7,692,558
AMAZON.COM INC	1,340	811,174	2,476,106
AMBEV SA ADR	363,920	2,288,227	1,695,867
AMERICAN ELECTRIC POWER INC	8,747	730,801	826,679
AMERICAN EXPRESS CO	10,108	733,897	1,258,345
AMERICAN INTERNATIONAL GROUP INC	70,400	4,044,543	3,613,632
AMERICAN TOWER CORP	9,435	2,148,482	2,168,352
AMERIPRISE FINANCIAL INC	6,895	521,808	1,148,569
AMERISOURCEBERGEN CORP	17,672	1,608,529	1,502,473
AMETEK INC NEW	24,630	1,287,262	2,456,596
AMGEN INC	6,246	1,154,530	1,505,723
AMPHENOL CORP	33,600	1,691,410	3,636,528
ANALOG DEVICES INC	8,919	729,002	1,059,933
ANAPLAN INC	31,999	1,652,211	1,676,748
ANAPLAN INC	11,615	549,661	608,626
ANHEUSER-BUSCH INBEV SA/NV	19,805	1,625,873	1,616,424
ANSYS INC	6,360	1,092,911	1,637,128
ANTHEM INC	4,469	558,668	1,349,772
APPLE INC	27,241	3,417,216	7,999,320
APPLE INC	6,013	1,544,965	1,765,717
APPLIED MATERIALS INC	44,070	1,735,575	2,690,033
APPLIED MATERIALS INC	27,358	1,655,906	1,669,932
APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65	5,603	351,409	532,117
ARCHER DANIELS MIDLAND CO	97,300	4,045,364	4,509,855
ARCHER DANIELS MIDLAND CO	6,351	247,151	294,369
ARENA PHARMACEUTICALS INC	6,100	296,711	277,062
ARMSTRONG WORLD INDUSTRIE - WI	5,740	380,373	539,388
ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	2,956	194,034	411,239
ASPEN TECHNOLOGY INC	13,845	1,396,134	1,674,276
ASPEN TECHNOLOGY INC	6,300	462,794	761,859
ASSETMARK FINANCIAL HOLDINGS	14,764	371,374	428,451
AT&T INC	109,790	4,148,140	4,290,593
AUTOLIV INC	6,228	456,741	525,705
AUTOMATIC DATA PROCESSING INC	19,600	1,197,390	3,341,800
AUTOZONE INC	993	887,466	1,182,971
AUTOZONE INC	1,405	959,012	1,673,791
AVALARA INC	7,640	532,322	559,630
AXALTA COATING SYSTEMS LTD	28,380	900,372	862,752
AXON ENTERPRISE INC	14,030	921,412	1,028,118
AXSOME THERAPEUTICS INC	2,520	40,854	260,467
B&M EUROPEAN VALUE RETAIL SA	179,530	852,444	974,161
BAE SYSTEMS PLC	318,315	2,566,502	2,381,693
BANK NEW YORK MELLON CORP COM	86,700	4,054,656	4,363,611
BANK OF AMERICA CORP	32,682	619,738	1,151,060
BANK OF NEW YORK MELLON CORP/T	42,496	1,339,599	2,138,824
BANK OF NT BUTTERFIELD & SON L	28,500	1,254,924	1,055,070
BARRICK GOLD CORP	47,184	863,375	877,639
BARRICK GOLD CORP	24,296	259,818	451,664
BEIERSDORF AG	10,480	751,533	1,254,609
BEIGENE LTD-ADR ADR SEDOL BYYWPW6 ISIN US07725L1026	1,609	166,464	266,708
BERKELEY GROUP HOLDINGS PLC	18,761	603,948	1,207,638
BERKSHIRE HATHAWAY INC	12,925	2,653,204	2,927,513

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

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BERKSHIRE HATHAWAY INC	3	516,114	1,018,770
BEST BUY CO INC	14,371	1,179,878	1,261,774
BIO RAD LABORATORIES INC CLASS A	5,623	1,849,917	2,080,679
BIOGEN INC	4,796	1,234,124	1,423,117
BIOHAVEN PHARMACEUTICAL HOLD SEDOL BZ8FXC4 ISIN VGG111961055	8,646	297,108	470,688
BIOMARIN PHARMACEUTICAL INC	17,330	1,421,672	1,465,252
BLACKROCK INC	2,980	1,573,795	1,498,046
BLACKSTONE GROUP INC	52,100	2,563,408	2,914,474
BLUEPRINT MEDICINES CORP	6,360	356,263	509,500
BOOKING HOLDINGS INC	795	953,476	1,632,715
BOOKING HOLDINGS INC	449	831,236	922,125
BOOKING HOLDINGS INC	1,900	3,516,333	3,902,087
BORG WARNER INC.	12,666	495,537	549,451
BOSTON SCIENTIFIC CORP	90,990	3,792,325	4,114,568
BOSTON SCIENTIFIC CORP	23,350	856,756	1,055,887
BP PLC SPONSORED ADR	15,926	698,189	601,047
BRIGHT HORIZONS FAMILY SOLUT	5,456	286,453	819,982
BRISTOL MYERS SQUIBB CO	42,160	2,030,694	2,706,250
BRITISH AMERICAN TOBACCO PLC	63,577	2,854,138	2,721,687
BRITISH AMERICAN TOBACCO PLC ADR	33,320	2,054,172	1,414,767
BROADCOM INC	13,900	3,987,750	4,392,678
BROADCOM INC	8,840	2,251,965	2,793,617
BROOKFIELD ASSET MANAGEMENT CL AISIN CA1125851040 SEDOL 2092555	51,500	2,472,817	2,976,700
BROWN & BROWN INC	23,522	366,013	928,649
BT GROUP PLC	88,124	241,161	224,659
BURLINGTON STORES INC	7,318	1,478,205	1,668,724
BURLINGTON STORES INC	5,183	669,166	1,181,879
CADENCE DESIGN SYSTEMS INC	23,438	1,116,802	1,625,660
CAESARS ENTERTAINMENT CORP	4,643	61,055	63,145
CAMPBELL SOUP CO	32,354	1,413,605	1,598,935
CARDINAL HEALTH INC	83,300	3,987,771	4,213,314
CARLISLE COMPANIES INC	3,313	326,116	536,176
CARLISLE COMPANIES INC	4,017	407,624	650,111
CARMAX INC	12,013	1,050,687	1,053,180
CATERPILLAR INC	17,570	2,388,381	2,594,738
CBOE GLOBAL MARKETS INC	7,275	746,419	873,000
CDW CORP/DE	11,660	1,172,706	1,665,514
CELANESE CORP	2,330	137,280	286,870
CENOVUS ENERGY INC	39,610	1,126,018	403,202
CENOVUS ENERGY INC	6,658	79,785	67,579
CERNER CORP	24,226	1,698,907	1,777,946
CERNER CORP	52,700	3,168,177	3,867,653
CH ROBINSON WORLDWIDE INC	18,952	1,376,367	1,482,046
CHARLES SCHWAB CORP/THE	13,195	490,802	627,554
CHART INDUSTRIES INC	12,850	977,380	867,247
CHARTER COMMUNICATIONS INC-A	6,291	2,131,513	3,051,638
CHEFS WAREHOUSE HOLDINGS INC	23,095	514,329	880,150
CHEGG INC	25,370	947,816	961,777
CHEVRON CORPORATION	4,965	509,229	598,332
CHIPOTLE MEXICAN GRIL CL A	1,911	866,258	1,599,717
CIE DE SAINT-GOBAIN	28,496	1,203,821	1,167,517
CIE FINANCIERE RICHEMONT SA	14,559	994,812	1,143,551
CIELO SA	214,891	1,280,526	447,122
CIENA CORP	9,762	369,079	416,740
CIGNA CORP	24,860	4,128,720	5,083,621
CISCO SYSTEMS INC	81,400	4,006,874	3,903,944
CISCO SYSTEMS INC	57,800	1,480,772	2,772,088
CIT GROUP INC	23,608	1,132,278	1,077,233
CITIGROUP INC	27,250	1,962,516	2,177,003
CITIGROUP INC	15,515	882,244	1,239,493
CITIZENS FINANCIAL GROUP	28,148	1,064,575	1,143,090
CK ASSET HOLDINGS LTD HK/01113	99,000	762,437	714,694
CLEAN HARBORS INC	27,056	2,024,683	2,320,052
CLEAR CHANNEL OUTDOOR HOLDINGS	12,584	60,547	35,990
CME GROUP INC	4,095	735,436	821,948
CNOOC LTD HK/00883	2,220,000	3,333,459	3,692,497

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COCA-COLA CO/THE	22,680	822,863	1,255,338
COGNEX CORP	38,835	1,711,268	2,176,313
COGNEX CORP	32,300	1,755,784	1,810,092
COGNIZANT TECHNOLOGY SOLUTIONS	54,100	3,367,334	3,355,282
COHERUS BIOSCIENCES INC	9,470	171,305	170,507
COLGATE-PALMOLIVE CO	25,959	1,601,033	1,787,018
COLGATE-PALMOLIVE CO	37,900	2,204,624	2,609,036
COMCAST CORP	76,530	1,711,257	3,441,554
COMERICA INC	16,829	1,168,251	1,207,481
COMPASS GROUP PLC	128,400	2,165,770	3,214,850
CONAGRA BRANDS INC	139,300	4,097,879	4,769,632
CONOCOPHILLIPS	67,700	4,043,437	4,402,531
CONOCOPHILLIPS	9,786	492,992	636,384
CONOCOPHILLIPS	7,471	398,023	485,839
CONSTELLATION BRANDS INC CL A	13,220	2,452,438	2,508,495
CORE LABORATORIES NV	27,750	1,327,579	1,045,343
COSTAR GROUP INC	3,100	931,784	1,854,730
CRANE CO	6,715	540,435	580,042
CREE INC	5,744	269,406	265,086
CRH PLC	10,943	228,516	438,153
CROCS INC	36,400	1,297,484	1,524,796
CROWN HOLDINGS INC	21,967	1,260,043	1,593,486
CROWN HOLDINGS INC	3,801	183,006	275,725
CSL LTD	24,100	1,366,183	4,671,676
CUMMINS INC	3,186	331,569	570,167
CUMMINS INC	4,224	393,612	755,927
CVS HEALTH CORPORATION	64,050	4,622,231	4,758,275
D R HORTON INC	20,700	1,038,257	1,091,925
DANONE SA	28,666	1,986,149	2,377,924
DAVITA INC	20,959	1,190,468	1,572,554
DECIPHERA PHARMACEUTICALS IN	6,993	257,221	435,244
DECKERS OUTDOOR CORP	7,021	946,011	1,185,566
DEERE & CO	9,182	791,298	1,590,873
DELTA AIR LINES INC	9,442	455,599	552,168
DENTSPLY SIRONA INC	13,524	539,339	765,323
DEUTSCHE BOERSE AG	14,960	1,987,804	2,353,483
DEXCOM INC	14,942	1,096,513	3,268,413
DIAGEO PLC	41,865	1,220,610	1,775,018
DIAGEO PLC	12,433	336,829	527,142
DIAMOND OFFSHORE DRILLING INC	63,735	668,206	458,255
DISCOVER FINANCIAL W/I	14,029	651,372	1,189,940
DISNEY WALT CO	10,280	1,136,759	1,486,796
DMC GLOBAL INC	7,530	393,149	338,398
DOCUSIGN INC	14,796	1,070,811	1,096,532
DOLLAR GENERAL CORP	12,191	1,636,059	1,901,552
DOLLAR GENERAL CORP	8,156	1,280,700	1,272,173
DOLLAR GENERAL CORP	10,790	1,175,587	1,683,024
DOLLAR TREE INC	39,200	4,301,406	3,686,760
DOLLAR TREE INC	19,670	1,856,265	1,849,964
DOVER CORP	5,208	339,719	600,274
DUPONT DE NEMOURS INC-WI	56,400	4,042,634	3,620,880
DYNATRACE INC	24,027	571,470	607,883
EASTMAN CHEM CO	3,757	236,992	297,780
EASYJET PLC	76,250	1,341,736	1,438,919
EDISON INTL	57,700	4,176,787	4,351,157
EDWARDS LIFESCIENCES CORP	4,550	799,085	1,061,470
EDWARDS LIFESCIENCES CORP	18,600	2,069,898	4,339,194
ELECTRONIC ARTS INC	27,010	691,241	2,903,845
EMERSON ELECTRIC CO	7,457	395,417	568,671
EOG RES INC	22,250	2,270,633	1,863,660
EOG RESOURCES INC	43,500	2,879,598	3,643,560
EQUINIX INC	2,395	949,047	1,397,962
EQUITY RESIDENTIAL SH BEN INT REIT	46,800	3,988,464	3,787,056
EURONET WORLDWIDE INC	10,743	1,324,048	1,692,667
EVERBRIDGE INC	9,810	901,715	765,965
EVERGY INC	12,662	819,962	824,170

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
EXACT SCIENCES CORP	22,445	1,683,726	2,075,714
EXELON CORPORATION	17,902	733,978	816,152
EXPERIAN PLC	85,500	1,611,909	2,890,552
EXXON MOBIL CORP	8,395	682,250	585,803
EXXON MOBIL CORP	43,952	3,424,751	3,066,971
FACEBOOK INC	30,430	4,581,741	6,245,758
FACEBOOK INC	21,740	4,187,675	4,462,135
FACEBOOK INC	5,374	831,219	1,103,014
FAIR ISAAC CORPORATION	4,922	1,702,756	1,844,175
FANUC CORP	13,900	2,090,450	2,600,294
FANUC CORP	14,800	2,152,139	2,768,659
FASTENAL CO	88,800	2,418,051	3,281,160
FIDELITY NATIONAL INFORMATION	21,740	2,911,138	3,023,817
FINECOBANK BANCA FINECO SPA	120,215	1,442,524	1,280,323
FIRST QUANTUM MINERALS LTD	61,045	515,336	619,983
FIRST REPUBLIC BANK/FRAN	11,100	1,156,805	1,303,695
FISERV INC	30,798	2,776,046	3,561,173
FISERV INC	15,186	902,813	1,755,957
FIVE BELOW	6,214	342,640	794,522
FIVE9 INC	13,750	727,077	901,725
FLOWSERVE CORP	25,558	1,206,856	1,272,022
FRANCO-NEVADA CORP	5,777	246,237	597,369
FRANKLIN RESOURCES INC	40,987	1,480,952	1,064,842
FREEPORT-MCMORAN INC	113,135	1,436,100	1,484,331
FRESHPET INC	16,250	273,375	960,213
FRESNILLO PLC	51,200	883,066	434,230
GARDNER DENVER HOLDINGS INC NAME CHANGE 3/02/2020 SEE 45687V106	15,882	396,381	582,552
GARMIN LTD ISIN CH0114405324 SEDOL B3Z5T14	13,473	1,278,451	1,314,426
GENERAL MILLS INC	29,137	1,271,990	1,560,578
GENTEX CORP	18,362	332,944	532,131
GERRESHEIMER AG	27,730	2,058,641	2,147,758
GETINGE AB	91,110	1,130,553	1,693,522
GILEAD SCIENCES INC	24,062	1,733,066	1,563,549
GILEAD SCIENCES INC	32,000	3,245,640	2,079,360
GLAXOSMITHKLINE PLC	49,580	1,149,784	1,168,467
GLOBAL PAYMENTS INC-W/I	11,857	1,837,888	2,164,614
GLOBAL PAYMENTS INC-W/I	10,046	871,699	1,833,998
GOLDMAN SACHS GROUP INC	4,971	838,223	1,142,982
GOSSAMER BIO INC	9,417	163,307	147,188
GRAPHIC PACKAGING HOLDING CO	77,365	1,282,023	1,288,127
GROCERY OUTLET HOLDING CORP	19,837	656,690	643,711
GROUPE BRUXELLES LAMBERT SA	23,747	1,869,793	2,504,598
GUARDANT HEALTH INC	7,613	435,551	594,880
GUOCO GROUP LTD HK/00053	12,000	155,217	203,291
GW PHARMACEUTICALS -ADR ADR SEDOL B94RPL5 ISIN US36197T1034	1,041	105,228	108,847
H&E EQUIPMENT SERVICES INC	17,706	483,847	591,912
H&R BLOCK INC	11,905	328,878	279,529
HALLIBURTON CO	202,900	4,189,483	4,964,963
HALLIBURTON CO	43,945	1,129,904	1,075,334
HAMILTON LANE INC-CLASS A	12,356	332,309	736,418
HANG LUNG PROPERTIES LTD HK/00101	178,954	436,250	392,735
HCA HEALTHCARE INC	5,689	567,195	840,891
HEALTH CATALYST INC	8,145	292,448	282,632
HEIDELBERGCEMENT AG	15,842	1,136,781	1,155,161
HELMERICH & PAYNE INC	14,824	774,392	673,454
HEXCEL CORP	8,383	430,036	614,558
HILTON WORLDWIDE HLDGS - W/I	11,002	932,279	1,220,232
HIROSE ELECTRIC CO LTD	7,685	922,334	992,138
HOLOGIC INC	28,363	1,154,049	1,480,832
HOME DEPOT INC	16,685	2,736,166	3,643,670
HONG KONG & CHINA GAS CO LTD HK/00003	827,772	1,137,063	1,616,916
HONGKONG LAND HOLDINGS LTD	63,400	351,215	364,550
HORIZON THERAPEUTICS PLC SEDOL BQPVQZ6 ISIN IE00BQPVQZ61	34,600	1,077,296	1,252,520
HOSHIZAKI CORP	6,900	472,793	618,413
HOULIHAN LOKEY INC	14,730	450,758	719,855
HOYA CORP	5,100	110,925	490,407

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
HUBSPOT INC	3,656	307,726	579,476
HUNTINGTON INGALLS INDS INC	6,958	1,776,316	1,745,623
HUNTSMAN CORP	12,041	271,472	290,911
HYSAN DEVELOPMENT CO LTD HK/00014	78,471	356,912	307,668
HYUNDAI MOBIS CO LTD	3,291	703,920	728,519
ICON PLC SEDOL B94G471 ISIN IE0005711209	4,567	267,630	786,574
IHEARTMEDIA INC	841	15,243	14,162
IHEARTMEDIA INC	11	167	167
IHS MARKIT LTD SEDOL BD0Q558 ISIN BMG475671050	22,300	1,491,583	1,680,305
ILLINOIS TOOL WORKS INC	13,560	2,166,536	2,435,783
IMPERIAL OIL LTD	36,518	1,070,182	967,336
INCYTE CORP	8,060	663,562	703,799
INDUSTRIA DE DISENO TEXTIL SA	67,500	2,029,815	2,382,927
INDUSTRIA DE DISENO TEXTIL SA	116,300	3,256,169	4,105,695
INDUSTRIAS PENOLES SAB DE CV	14,324	508,977	150,347
INGERSOLL-RAND PLC EXCHANGE 3/02/2020 SEE G8994E103 & 45687V106	23,990	2,160,686	3,188,751
INGEVITY CORP	8,325	671,341	727,439
INGREDION INC	3,229	257,476	300,136
INPHI CORP	11,010	779,455	814,960
INSPIRE MEDICAL SYSTEMS INC	33,391	1,891,212	2,477,946
INSULET CORP	14,353	1,296,874	2,457,234
INSULET CORP	3,500	308,305	599,200
INTEL CORP	79,500	4,103,504	4,758,075
INTEL CORP	28,430	1,625,926	1,701,536
INTERCONTINENTAL EXCHANGE INC	9,490	738,932	878,300
INTERNATIONAL MONEY EXPRESS	9,340	119,085	112,454
INTERNATIONAL PAPER CO	6,189	243,724	285,003
INTUITIVE SURGICAL INC	1,305	220,027	771,451
INTUITIVE SURGICAL INC	6,090	821,645	3,600,104
INVESTOR AB	22,299	642,140	1,217,732
INVITAE CORP	19,388	388,602	312,728
IOVANCE BIOTHERAPEUTICS INC	18,300	405,803	506,544
IPG PHOTONICS CORP	3,457	483,452	500,988
IRHYTHM TECHNOLOGIES INC	9,836	472,532	669,733
ISS A/S	10,703	339,114	257,004
ITT INC	5,890	417,973	435,330
JACOBS ENGINEERING GROUP INC	6,043	316,857	542,843
JARDINE MATHESON HOLDINGS LTD	22,800	1,323,118	1,267,680
JARDINE STRATEGIC HOLDINGS LTD	5,800	191,610	177,770
JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	11,084	1,478,555	1,654,620
JB HUNT TRANSPORT SERVICES INC	11,085	1,127,302	1,294,506
JETBLUE AIRWAYS	29,574	486,862	553,625
JOHNSON & JOHNSON	31,000	4,036,157	4,521,970
JOHNSON & JOHNSON	11,675	1,281,992	1,703,032
JOHNSON & JOHNSON	32,855	3,234,245	4,792,559
JOHNSON & JOHNSON	23,400	2,038,019	3,413,358
JPMORGAN CHASE & CO	8,435	419,321	1,175,839
JULIUS BAER GROUP LTD	20,115	1,155,878	1,037,168
KANSAS CITY SOUTHERN	7,600	1,084,725	1,164,016
KDDI CORP	85,700	1,416,891	2,565,283
KEYENCE CORP	2,400	650,159	850,021
KEYENCE CORP	2,400	201,865	850,021
KEYENCE CORP	15,600	1,263,688	5,525,134
KEYSIGHT TECHNOLOGIES IN-W/I	40,247	2,235,809	4,130,550
KEYSIGHT TECHNOLOGIES IN-W/I	15,598	1,158,556	1,600,823
KIA MOTORS CORP	20,228	917,576	774,871
KIMBERLY-CLARK CORP	10,748	1,415,086	1,478,387
KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	17,251	724,449	618,276
KOMATSU LTD	22,600	488,649	549,429
KONE OYJ	37,000	1,676,561	2,420,514
KRAFT HEINZ CO/THE	12,085	343,592	388,291
KT&G CORP	13,398	986,369	1,086,715
L3 HARRIS TECHNOLOGIES INC	12,620	2,563,859	2,497,119
L3 HARRIS TECHNOLOGIES INC	6,113	1,227,214	1,209,579
LABORATORY CORP OF AMERICA HLDG	9,279	1,539,194	1,569,728
LAM RESEARCH CORP	3,900	1,010,778	1,140,360

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
LAM RESEARCH CORP	5,771	1,580,173	1,687,440
LATTICE SEMICONDUCTOR CORP	42,324	721,799	810,081
LEAR CORP- W/I	4,203	488,643	576,652
LEGGETT & PLATT INC	23,704	1,300,244	1,204,874
LEGRAND SA	6,501	328,496	530,081
LHC GROUP INC	7,410	724,853	1,020,802
LINCOLN NATIONAL CORP	18,830	816,803	1,111,158
LINDE PLC	3,591	313,050	769,095
LINDE PLC	3,599	370,998	766,227
LINDE PLC	17,500	2,050,833	3,725,750
LITTELFUSE INC	3,220	663,229	615,986
LLOYDS BANKING GROUP PLC	2,018,335	1,595,131	1,671,118
L'OREAL SA	12,100	2,028,235	3,585,714
LOTTE CONFECTIONERY CO LTD	538	66,477	69,550
LOTTE CORP	2,942	82,822	99,088
LOVESAC CO/THE	18,818	611,679	302,029
LOWES COMPANIES INC	35,700	4,009,385	4,275,432
LULULEMON ATHLETICA INC	6,788	1,232,791	1,572,576
LULULEMON ATHLETICA INC	11,345	679,969	2,628,296
LUNDIN MINING CORP	83,750	452,408	501,176
LVMH MOET HENNESSY LOUIS VUITT	884	130,558	411,007
LVMH MOET HENNESSY LOUIS VUITT	7,900	1,440,812	3,673,022
LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	3,174	272,714	299,880
MADRIGAL PHARMACEUTICALS INC	1,870	270,029	170,376
MAERSK DRILLING A/S	14,300	861,598	946,459
MARATHON OIL CORP	307,660	4,590,690	4,178,023
MARATHON OIL CORP	47,124	674,191	639,944
MARATHON PETROLEUM CORP	40,330	3,130,370	2,429,883
MARSH & MCLENNAN COMPANIES INC	39,600	4,017,285	4,411,836
MARTIN MARIETTA MATLS INC	5,766	1,281,694	1,612,404
MARVELL TECHNOLOGY GROUP ISIN BMG5876H1051	74,549	1,510,858	1,980,021
MASCO CORP	37,772	1,555,916	1,812,678
MASCO CORP	11,425	355,289	548,286
MASTERCARD INC	18,745	2,261,244	5,597,070
MASTERCARD INC	16,300	955,592	4,867,017
MCKESSON CORPORATION	10,519	1,513,379	1,454,988
MEDTRONIC PLC	30,425	2,206,145	3,451,716
MERCK & CO INC	48,755	3,363,931	4,434,267
MERCK & CO INC	7,775	440,818	707,136
MERCK KGAA	20,935	2,188,968	2,475,676
MERCURY SYSTEMS INC	12,638	701,452	873,412
METLIFE INC.	22,124	902,126	1,127,660
METTLER TOLEDO INTL INC	2,994	1,858,416	2,375,080
MICROCHIP TECHNOLOGY INC	12,620	1,121,898	1,321,566
MICRON TECHNOLOGY INC	55,250	2,409,856	2,971,345
MICROSOFT CORP	37,700	2,651,279	5,945,290
MICROSOFT CORP	10,547	1,139,017	1,663,262
MICROSOFT CORP	22,345	1,610,092	3,523,807
MICROSOFT CORP	8,320	286,802	1,312,064
MICROSOFT CORP	32,100	1,111,234	5,062,170
MITSUBISHI ELECTRIC CORP	57,400	711,567	791,478
MITSUBISHI ESTATE CO LTD	98,800	2,088,782	1,899,633
MKS INSTRS INC	14,379	1,565,541	1,581,834
MONDELEZ INTERNATIONAL	73,500	3,999,951	4,048,380
MONDELEZ INTERNATIONAL INC	22,890	988,912	1,260,781
MONOLITHIC POWER SYSTEMS INC	4,585	521,430	816,222
MOODY'S CORP	4,005	590,897	950,827
MORGAN STANLEY	22,359	850,510	1,142,992
MOTOROLA SOLUTIONS INC	10,930	1,319,150	1,761,260
MOTOROLA SOLUTIONS INC	11,368	1,415,506	1,831,840
MS&AD INSURANCE GROUP HOLDINGS	25,600	630,558	850,624
MURPHY OIL CORP	26,165	807,766	701,222
NATIONAL OILWELL VARCO INC	58,897	3,161,205	1,475,370
NAVER CORP	1,010	105,423	162,882
NESTLE SA	23,105	1,471,581	2,500,069
NESTLE SA	15,140	964,885	1,638,219

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
NESTLE SA	32,900	2,069,765	3,559,934
NEUROCRINE BIOSCIENCES INC	4,030	250,472	433,185
NEWCREST MINING LTD	31,394	344,920	667,569
NEWMONT CORP	19,231	675,204	835,587
NEWMONT CORPORATION	21,441	692,390	933,202
NEXON CO LTD	257,185	3,642,562	3,431,500
NEXTCURE INC	5,637	155,050	317,532
NIKE INC	24,290	1,473,862	2,460,820
NIKE INC	46,900	1,482,597	4,751,439
NISSIN FOODS HOLDINGS CO LTD	4,900	187,390	366,119
NORDSON CORPORATION	4,030	427,819	656,245
NORTHROP GRUMMAN CORPORATION	10,700	4,025,159	3,680,479
NORTHROP GRUMMAN CORPORATION	5,091	1,828,105	1,751,151
NOVANTA INC SEDOL BD855H8 ISIN CA67000B1040	9,420	641,327	833,105
NOVARTIS AG	39,200	3,171,650	3,720,225
NOVARTIS AG ADR	28,825	2,145,592	2,729,439
NOVARTIS AG SPONSORED ADR	30,840	2,822,103	2,920,240
NOVO NORDISK A/S	58,600	1,986,874	3,403,589
NOW INC	7,236	222,451	81,333
NRG ENERGY INC.	20,264	562,638	805,494
NTT DOCOMO INC	38,700	923,842	1,081,855
NUCOR CORP	5,326	305,297	299,747
NUTRIEN LTD	15,488	807,923	742,540
NUTRIEN LTD	19,435	884,633	931,131
NUTRIEN LTD	2,227	177,390	106,696
NVIDIA CORP	10,690	1,934,067	2,515,357
NVIDIA CORP	9,860	1,928,920	2,320,058
NVR INC	299	1,058,571	1,138,715
O REILLY AUTOMOTIVE INC	2,617	849,981	1,146,926
O REILLY AUTOMOTIVE INC	3,440	1,500,675	1,507,614
OCCIDENTAL PETROLEUM CORP	89,100	3,978,288	3,671,811
OCEANEERING INTERNATIONAL INC	66,070	965,962	985,104
OGE ENERGY CORP	18,668	640,710	830,166
OLYMPUS CORP	5,036	41,863	78,268
OMNICOM GROUP INC	16,865	1,109,731	1,366,402
ONESPACORP LTD SEDOL BNY21L2 ISIN BSP736841136	35,930	479,866	605,061
ORACLE CORP	76,100	3,980,563	4,031,778
ORACLE CORP	29,152	1,459,582	1,544,473
ORACLE CORP	75,651	2,611,014	4,007,990
ORACLE CORP	60,400	1,837,224	3,199,992
ORKLA ASA	47,150	364,293	477,333
OSI SYS INC	7,150	725,087	720,291
OWENS CORNING INC	4,385	275,081	285,551
OWENS CORNING INC	27,100	1,657,136	1,764,752
PACKAGING CORP PKG	2,737	209,967	306,517
PALOMAR HOLDINGS INC	10,456	386,053	527,923
PARKER HANNIFIN CORP	2,849	317,893	586,381
PAYCHEX INC	19,794	1,413,301	1,683,678
PAYCOM SOFTWARE INC	6,530	943,459	1,728,883
PAYCOM SOFTWARE INC	4,119	1,044,007	1,090,546
PAYPAL HOLDINGS INC	12,370	1,307,612	1,338,063
PAYPAL HOLDINGS INC-W/I	25,710	1,463,926	2,781,051
PENUMBRA INC	3,575	330,265	587,265
PEPSICO INC	9,330	990,817	1,275,131
PERFORMANCE FOOD GROUP CO	34,020	1,574,771	1,751,350
PERRIGO CO PLC	35,880	3,918,121	1,853,561
PFIZER INC	110,200	4,018,641	4,317,636
PFIZER INC	38,813	1,520,907	1,520,693
PHILIP MORRIS INTERNATIONAL IN	8,960	887,291	762,406
PHILIP MORRIS INTERNATIONAL IN	27,241	2,119,813	2,317,937
PHILIP MORRIS INTERNAT-W/I	17,294	1,372,233	1,471,546
PINNACLE FINANCIAL	20,200	1,209,857	1,292,800
PLANET FITNESS INC - CL A	11,600	237,971	866,288
POOL CORP	3,290	315,544	698,730
PORTLAND GENERAL ELECTRIC CO	14,155	725,049	789,707

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**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
POWER CORP CANADA	34,830	729,952	898,449
PRECISION BIOSCIENCES INC	7,827	125,484	108,717
PRINCIPAL FINANCIAL GROUP	19,681	780,266	1,082,455
PRUDENTIAL FINANCIAL INC.	12,515	924,792	1,173,156
PUBLIC SERVICE ENTERPRISE GROUP INC	13,590	649,366	802,490
PULTE GROUP INC	28,713	951,870	1,114,064
QIAGEN NV	8,475	326,638	287,774
QIAGEN NV	11,174	183,096	377,681
QIAGEN NV EUR0.01	14,011	361,130	361,130
QUEBECOR INC CL B SUB-VTG	66,810	1,315,493	1,707,410
RA PHARMACEUTICALS INC MERGED 4/02/2020 @ \$48.00 P/S	3,403	105,146	159,703
RANPAK HOLDINGS CORP	59,139	454,412	481,983
RAPID7 INC	40,779	1,498,235	2,284,440
RAPID7 INC	12,860	518,399	720,417
RAYTHEON COMPANY MERGED 4/03/2020 SEE 75513E101	20,500	4,096,565	4,504,670
RBC BEARINGS INC	3,841	239,778	608,184
REALREAL INC/THE	29,071	549,351	547,988
RECKITT BENCKISER GROUP PLC	43,100	3,202,293	3,499,458
REGIONS FINANCIAL CORP	64,930	586,777	1,114,199
RELANCE STL & ALUM CO	2,686	175,811	321,675
RESTAURANT BRANDS INTERNATIONA	34,085	2,024,162	2,173,600
REVANCE THERAPEUTICS INC	10,511	277,176	170,594
REXEL SA	36,316	528,312	482,858
RH	5,608	1,339,758	1,197,308
RINGCENTRAL INC-CLASS A	15,487	1,712,683	2,612,192
ROCHE HOLDING AG	13,900	3,406,331	4,507,255
ROYAL DUTCH SHELL PLC ADR A	10,460	635,826	616,931
ROYAL GOLD INC	4,265	260,689	521,396
RPM INTERNATIONAL INC	16,400	1,198,346	1,258,864
RYANAIR HOLDINGS PLC ADR	15,680	1,318,445	1,373,725
S&P GLOBAL INC	4,251	745,646	1,160,736
S&P GLOBAL INC	11,155	1,540,512	3,045,873
S&P GLOBAL INC	3,370	590,333	920,179
SAIA INC	8,282	629,082	771,220
SALESFORCE.COM	28,380	2,081,952	4,615,723
SAN JUAN BASIN ROYALTY TRUST	13,815	216,197	35,090
SANOFI	15,721	1,624,182	1,581,508
SBA COMMUNICATIONS CORP	8,450	1,056,015	2,036,366
SCHLUMBERGER LTD	49,580	3,416,637	1,993,116
SCHLUMBERGER LTD	66,960	4,143,030	2,691,792
SCHLUMBERGER LTD	54,000	3,848,953	2,170,800
SCOTTS MIRACLE-GRO CO/THE	3,771	193,771	400,405
SEA LTD ADR	47,980	1,131,122	1,929,756
SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005	44,606	1,300,981	1,794,053
SEATTLE GENETICS INC	8,655	557,564	988,920
SECOM CO LTD	21,400	1,115,200	1,925,261
SERVICE NOW INC	14,840	1,647,204	4,189,629
SERVICE NOW INC	12,133	526,954	3,425,389
SERVICENOW INC	12,295	1,454,125	3,471,124
SGS SA	900	1,959,955	2,463,882
SHAW COMMUNICATIONS INC CL B CONV	95,920	2,042,484	1,949,097
SHIMANO INC	5,200	428,812	850,278
SHIN-ETSU CHEMICAL CO LTD	32,200	2,136,282	3,573,333
SILICON LABORATORIES INC	9,864	828,657	1,144,027
SILK ROAD MEDICAL INC	16,728	625,849	675,477
SITEONE LANDSCAPE SUPPLY INC	8,906	421,343	807,329
SKYLINE CHAMPION CORP	22,747	474,913	721,080
SKYWORKS SOLUTIONS INC	14,496	1,637,059	1,752,276
SLEEP NUMBER CORP	16,557	632,390	815,267
SMARTSHEET INC	12,157	527,511	546,092
SMC CORP/JAPAN	2,200	473,751	1,018,063
SMC CORP/JAPAN	6,100	1,907,942	2,822,811
SODEXO SA	10,243	996,917	1,214,739
SOLVAY SA	10,595	1,453,912	1,228,535
SOMPO HOLDINGS INC	55,100	1,233,265	2,180,170
SONOCO PRODUCTS CO	4,715	253,834	291,010

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EIN#: 52-6118572

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SONY CORP	60,600	3,358,899	4,126,990
SOUTHERN COPPER CORP	18,255	636,235	775,472
SOUTHWEST AIRLINES CO	9,473	538,073	511,353
SPDR GOLD SHARES	110,395	13,570,263	15,775,446
SPLUNK INC	13,960	1,617,375	2,090,789
STARBUCKS CORP	36,323	1,848,415	3,193,518
STEMLINE THERAPEUTICS INC	22,453	302,018	238,675
STIFEL FINL CORP	9,738	388,786	590,610
STRATEGIC ED INC	5,730	760,308	910,497
STRYKER CORP	14,800	958,166	3,107,112
SVB FINANCIAL GROUP	5,200	1,235,857	1,305,408
SVENSKA HANDELSBANKEN AB	56,287	574,157	606,701
SYNCHRONY FINANCIAL	30,743	990,008	1,107,055
SYNCHRONY FINANCIAL	60,235	1,997,412	2,169,062
SYNOPSIS INC	13,458	1,757,757	1,873,354
TACTILE SYSTEMS TECHNOLOGY I	12,116	453,004	817,951
TAIWAN SEMICONDUCTOR MANUFACTU ADR	16,960	640,183	985,376
TAIWAN SEMICONDUCTOR MANUFACTU ADR	85,800	1,586,887	4,984,980
TANDEM DIABETES CARE INC	30,373	1,185,579	1,810,535
TARGET CORP	9,258	790,841	1,186,968
TECHNIPFMC PLC	50,850	1,695,637	1,090,224
TELADOC HEALTH INC	12,836	474,276	1,074,630
TELEFLEX INC	5,784	1,989,527	2,177,329
TEMPUR SEALY INTERNATIONAL INC	13,615	1,067,134	1,185,322
TENCENT HOLDINGS LTD HK/00700	70,930	2,640,137	3,419,147
TERADATA CORP	35,583	1,388,051	952,557
TERADYNE INCORPORATED	24,011	1,139,446	1,637,310
TETRA TECH INC NEW	9,621	487,547	828,945
TEXAS INSTRUMENTS INC	7,720	420,374	990,399
THERMO FISHER SCIENTIFIC INC	10,885	2,463,719	3,536,210
THERMO FISHER SCIENTIFIC INC	4,395	537,300	1,427,804
TIFFANY & CO	3,835	242,395	512,548
TJX COS INC/THE	64,200	1,689,326	3,920,052
T-MOBILE US INC	10,375	587,659	813,608
T-MOBILE US INC	32,190	2,218,471	2,524,340
TOTAL S A	11,915	660,522	658,900
TRADE DESK INC/THE -CLASS A	439	44,316	114,043
TRANSDIGM GROUP INC	4,960	2,862,552	2,777,600
TRANSDIGM GROUP INC	2,841	1,122,821	1,590,960
TRANSOCEAN LTD	133,940	1,130,586	921,507
TRANSOCEAN LTD SEDOL B3KFWW1 ISIN CH0048265513	106,777	959,528	734,626
TRANSUNION	20,800	1,701,161	1,780,688
TRAVELERS COS INC/THE	5,582	683,955	764,455
TREX COMPANY INC	9,520	792,477	855,658
TRUIST FINANCIAL CORP	76,200	4,040,033	4,291,584
TRUIST FINANCIAL CORP	27,395	912,117	1,542,886
TRUPANION INC	24,598	782,781	921,441
TURNING POINT THERAPEUTICS I	5,903	151,121	367,698
TYLER TECHNOLOGIES INC	6,000	1,552,477	1,800,120
UGI CORP	9,937	361,390	448,755
ULTRAGENYX PHARMACEUTICAL IN	8,770	486,237	374,567
UNILEVER NV	15,895	902,315	914,053
UNILEVER PLC ADR	47,795	2,090,871	2,732,440
UNION PACIFIC CORP	14,630	1,634,029	2,644,958
UNION PACIFIC CORP	5,998	489,240	1,084,378
UNITED AIRLINES HOLDINGS INC	5,481	301,569	482,821
UNITED RENTALS INC	3,560	329,626	593,701
UNITEDHEALTH GROUP INC	7,270	1,619,594	2,137,235
UNIVERSAL HEALTH SERVICES INC	6,987	799,811	1,002,355
UNUM GROUP	37,666	1,135,509	1,098,341
US BANCORP	24,384	865,035	1,445,727
VALVOLINE INC	13,716	297,863	293,660
VARIAN MEDICAL SYSTEMS INC	3,223	219,050	457,698
VERIZON COMMUNICATIONS INC	67,200	4,020,737	4,126,080
VERIZON COMMUNICATIONS INC	12,037	643,871	739,072
VERTEX PHARMACEUTICALS INC	16,655	2,761,738	3,646,612

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VERTEX PHARMACEUTICALS INC	3,665	448,801	802,452
V-F CORP	12,941	1,101,989	1,289,700
VIAVI SOLUTIONS INC -W/I	161,283	2,092,126	2,419,245
VISA INC	24,880	1,512,016	4,674,952
VISA INC CLASS A SHARES	31,320	2,344,131	5,885,028
VOYA FINL INC COM	17,944	1,046,165	1,094,225
VULCAN MATERIALS CO	10,607	1,201,623	1,527,302
WALMART INC	17,760	1,982,514	2,110,598
WALT DISNEY CO/THE	24,200	2,496,912	3,500,046
WASTE MANAGEMENT INC	35,300	4,022,682	4,022,788
WATERS CORP	16,200	3,340,614	3,785,130
WELLS FARGO & CO	21,438	1,021,814	1,153,364
WENDEL SA	3,370	384,894	448,265
WESTERN ALLIANCE BANCORP	12,089	458,257	689,073
WESTERN UNION CO - W/I	59,107	1,622,995	1,582,885
WESTLAKE CHEMICAL CORP.	4,468	302,359	313,430
WEYERHAEUSER CO	91,817	2,556,924	2,772,873
WHEATON PRECIOUS METALS CORP	39,967	791,413	1,189,018
WILLIS TOWERS WATSON PLC	5,312	570,653	1,072,705
WILLIS TOWERS WATSON PLC SEDOL BDB6Q21 ISIN IE00BDB6Q211	10,300	1,921,348	2,079,982
WINGSTOP INC	8,607	543,265	742,182
WORKDAY INC CL A	12,820	1,966,795	2,108,249
WPP PLC	40,025	583,777	565,492
WR BERKLEY CORP	16,219	449,596	1,120,733
Y-MABS THERAPEUTICS INC	9,176	179,346	286,750
ZEBRA TECHNOLOGIES CORP CLASS A	4,261	1,029,886	1,088,430
TOTAL - COMMON STOCKS		835,713,881	1,077,975,084
ASB ALLEGIANCE REAL ESTATE FUND	52,964	33,821,052	85,607,464
TOTAL - REAL ESTATE		33,821,052	85,607,464
AFL CIO EQUITY INDEX FUND	12,403,324	183,140,042	360,358,736
AFL-CIO Building Investment Trust Fund	27,043	40,451,972	206,721,553
Blackrock Market Advantage	8,584,994	81,880,772	126,212,883
Longview Large Cap 1000 Index Fund	491,645	113,179,871	146,758,905
Longview Midcap 400 Index Fund	108,068	128,893,881	231,062,271
Longview Ultra I Construction Loan Investment Fund	18,044	31,980,865	21,413,612
Multi-Employer Property Trust	7,884	20,852,031	93,973,596
TOTAL - VALUE OF INTEREST IN COMMON COLLECTIVE TRUSTS		600,379,435	1,186,501,555
Bridgewater All Weather Portfolio LTD	87,575	87,574,732	124,357,583
DFA US SMALL CAP VALUE SUB TRUST	16,726	11,953,443	48,169,233
TOTAL - VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES		99,528,175	172,526,816
AFL-CIO HOUSING INVESTMENT TRUST (HIT)	78,614	85,353,167	89,638,508
AMERICAN CORE REALTY FUND	570	61,182,605	71,702,419
TOTAL - VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS) EQUITY MUTUAL FUNDS		146,535,772	161,340,927
ARGENTINA BOCON VAR RT 10/04/2022	30,000	1,386	701
ARGENTINA POM POLITICA MONETAR VAR RT 06/21/2020	10,870,000	251,751	121,639
ARGENTINA TREASURY BOND BONCER 2.500% 07/22/2021	800,000	13,481	23,383
ARGENTINE BONOS DEL TESORO 15.500% 10/17/2026	190,000	739	1,142
ARGENTINE REPUBLIC GOVERN REGS 3.875% 01/15/2022	1,550,000	1,609,227	823,883
ARGENTINE REPUBLIC GOVERNMENT 4.625% 01/11/2023 DD 01/11/18	2,000	1,802	990
ARGENTINE REPUBLIC GOVERNMENT 7.125% 07/06/2036 DD 01/06/17	1,200,000	943,800	570,012
ARGENTINE REPUBLIC GOVERNMENT 7.820% 12/31/2033	440,353	592,235	284,814
ARGENTINE REPUBLIC GOVERNMENT STEP 12/31/2038	70,000	56,438	35,367
ASIAN DEVELOPMENT BANK SEDOL BFMYTK7 ISIN XS1748635635 01.000% DUE 12/15/2022	590,000	797,674	784,719
ASIAN DEVELOPMENT BANK SER GMTN UNSC 02.125% DUE 03/19/2025	770,000	771,348	781,981
AUTONOMOUS COMMUNITY OF CATALO 4.900% 09/15/2021	50,000	57,462	59,663
BAHRAIN GOVERNMENT INTERN 144A 5.500% 03/31/2020 DD 03/31/10	300,000	293,487	302,124
BL NEDERLANDSE GEMEENTEN SR EMTNSEDOL BQSBHP0 ISIN XS1110296016 05.000% DU	720,000	501,138	495,794
BNG BANK N.V. SERIES REGS SEDOL B8YTY39 ISIN XS0877608124 02.500% DUE 01/23/2023	690,000	704,885	705,320
BONOS DE LA NACION ARGENTINA C 4.000% 03/06/2020	660,000	8,873	17,527
BONOS DEL TESORO NACIONAL EN P VAR RT 03/01/2020	210,000	12,469	2,981

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BONOS DEL TESORO NACIONAL EN P VAR RT 04/03/2022	7,676,000	407,310	90,384
CANADA HOUSING TRUST SEDOL BYZJBQ2 ISIN CA13509PFJ71 01.250% DUE 06/15/2021	435,000	338,326	332,358
CITY OF VANCOUVER SEDOL BYQGTM4 ISIN CA921577RJ36 02.900% DUE 11/20/2025	420,000	314,374	335,412
CZECH REPUBLIC SER 90 SEDOL BP4JMM3 ISIN CZ0001004105 02.150% DUE 11/19/2027	47,320,000	2,112,864	2,127,361
DOMINICAN REPUBLIC INTERN 144A 6.400% 06/05/2049 DD 06/05/19	744,000	735,005	815,610
ECUADOR GOVERNMENT INTERN 144A 10.750% 01/31/2029	270,000	299,014	263,250
EGYPT GOVERNMENT INTERNAT 144A 4.750% 04/11/2025	400,000	450,603	472,576
EGYPT GOVERNMENT INTERNAT 144A 6.375% 04/11/2031	1,150,000	1,296,078	1,380,963
EUROPEAN BK RECON & DEV UNSC 01.625% DUE 09/27/2024	365,000	363,051	362,474
EUROPEAN INVESTMENT BANK SER 144A UNSC 01.125% DUE 09/16/2021	895,000	679,072	681,096
EXPORT DEVELOPMNT CANADA SEDOL BD6NK14 ISIN CA30216BGV86 01.800% DUE 09/01/	1,360,000	1,021,901	1,045,954
FED REPUBLIC OF BRAZIL SEDOL ISIN US105756BZ27 04.625% DUE 01/13/2028	240,000	255,423	257,760
FRANCE GOVT OF SEDOL BDFVNO ISIN FR0013234333 01.750% DUE 06/25/2039	1,010,000	1,259,873	1,370,926
GHANA GOVERNMENT INTERNAT 144A 10.750% 10/14/2030 DD 10/14/15	200,000	245,000	255,766
GHANA GOVERNMENT INTERNAT 144A 7.875% 03/26/2027 DD 03/26/19	360,000	359,896	378,029
GHANA GOVERNMENT INTERNAT 144A 8.125% 03/26/2032 DD 03/26/19	329,000	328,954	334,794
GOVERNMENT OF BERMUDA SEDOL BYM5497 ISIN USG10367AD52 03.717% DUE 01/25/2027	560,000	553,560	588,006
GOVT OF BERMUDA SEDOL BCSMS85 ISIN USG10367AB96 4.854% DUE 02/06/2024	1,400,000	1,531,752	1,524,264
HUNGARY GOVERNMENT BD SER 24/C SEDOL BFGYGT12 ISIN HU0000403571 02.500% DUE 1	186,040,000	694,772	676,051
HUNGARY GOVERNMENT BOND 26/D SEDOL BD2BVM0 ISIN HU0000403340 02.750% DUE 1	187,270,000	690,431	689,940
HUNGARY GOVERNMENT BOND ISIN HU0000403118 SEDOL BYY7PC1 03.000% DUE 10/27/2	189,080,000	648,815	704,418
HUNGARY SEDOL B5WKXS1 ISIN US445545AE60 06.375% DUE 03/29/2021	640,000	698,894	674,438
INDONESIA TREASURY BOND 8.250% 07/15/2021	2,975,000,000	216,237	222,189
INTL BK RECON & DEVELOP SEDOL BGGC8W9 ISIN CA459058GJ61 02.500% DUE 08/03/2023	1,300,000	991,687	1,018,154
INTL BK RECON & DEVELOP SEDOL BYVXNM8 ISIN NZIBDDT010C0 03.500% DUE 01/22/202	480,000	343,852	330,027
INTL BK RECON DEV WORLD BANK SEDOL BHSRS07 ISIN AU3CB0258739 02.900% DUE 11/2	455,000	330,543	343,440
INTL FINANCE CORP SEDOL BB22G57 ISIN NZIFCDT007C3 03.625% DUE 05/20/2020	1,175,000	837,751	797,478
INTL FINANCE CORP SER GMTN UNSC 02.125% DUE 04/07/2026	700,000	661,045	708,694
INTL FINANCE CORP SER MTN UNSC 02.700% DUE 03/15/2023	935,000	681,188	684,147
IRISH TSY SEDOL BFRZQ24 ISIN IE00BFRZQ242 01.350% DUE 03/18/2031	570,000	707,203	716,119
ITALY GOVT INT BOND SEDOL 2BFKZ94 ISIN US465410AH18 06.875% DUE 09/27/2023	615,000	687,570	705,057
JAPAN INTL COOPERATION AGY GOVT 02.125% DUE 10/20/2026	800,000	758,388	792,938
KENYA GOVERNMENT INTERNAT 144A 7.000% 05/22/2027 DD 05/22/19	400,000	400,000	425,636
KENYA GOVERNMENT INTERNAT 144A 8.000% 05/22/2032 DD 05/22/19	400,000	400,000	435,160
MALAYSIA GOVERNMENT BOND 3.418% 08/15/2022	1,525,000	367,184	376,077
MALAYSIA GOVERNMENT BOND 3.659% 10/15/2020	171,000	39,955	42,051
MEXICAN BONOS 8.000% 12/07/2023	3,040,000	163,377	167,678
MEXICO CETES SEDOL BK267J3 ISIN MXBIGO0000K4 ZERO CPN DUE 04/23/2020	2,887,370	1,424,346	14,928
NEW ZEALAND LOCAL GOVT FD AGENCYSEDOL BB36SC9 ISIN NZLGFDT004C1 06.000% D	930,000	729,333	664,314
OMAN GOVERNMENT INTERNATI 144A 4.875% 02/01/2025 DD 08/01/19	400,000	398,572	413,548
OMAN GOVERNMENT INTERNATI 144A 6.000% 08/01/2029 DD 08/01/19	560,000	560,000	584,506
OSLO KOMMUNE SEDOL BD03G89 ISIN NO0010752702 02.350% DUE 09/04/2024	11,000,000	706,557	1,261,519
OSLO KOMMUNE SEDOL BVTVYF3 ISIN NO0010727829 02.300% DUE 03/14/2024	1,000,000	116,503	114,585
PERU GOVERNMENT BOND 144A 5.940% 02/12/2029	380,000	112,426	129,467
PERU GOVERNMENT BOND 144A 6.150% 08/12/2032	1,637,000	528,554	559,965
PERUVIAN GOVERNMENT INTER 144A 5.940% 02/12/2029 DD 12/06/18	659,000	213,809	224,522
PERUVIAN GOVERNMENT INTER 144A 6.350% 08/12/2028	47,000	15,397	16,457
PERUVIAN GOVERNMENT INTER 144A 6.350% 08/12/2028 DD 10/07/16	1,058,000	345,956	370,466
PERUVIAN GOVERNMENT INTER 144A 6.900% 08/12/2037 DD 07/26/07	64,000	21,436	23,288
PERUVIAN GOVERNMENT INTER 144A 6.950% 08/12/2031 DD 04/24/08	1,580,000	546,323	574,751
PERUVIAN GOVERNMENT INTER 144A 8.200% 08/12/2026	610,000	230,031	234,410
PERUVIAN GOVERNMENT INTER 144A 8.200% 08/12/2026 DD 05/03/06	143,000	53,442	54,952
PERUVIAN GOVERNMENT INTER REGS 5.940% 02/12/2029	10,000	3,219	3,407
PETROLEOS DE VENEZUELA S.A. SECURITY IN DEFAULT DUE 04/12/2027	150,000	33,747	33,747
PETROLEOS DE VENEZUELA S.A. SECURITY IN DEFAULT DUE 10/28/2022	500,000	88,960	88,960
PROVINCE OF QUEBEC SEDOL B7YSMS0 ISIN CA74814ZEP41 03.000% DUE 09/01/2023	1,565,000	1,260,030	1,251,880
PROVINCE OF QUEBEC SEDOL BD39V56 ISIN US748149AJ05 02.500% DUE 04/20/2026	680,000	703,379	698,067
PROVINCIA DE BUENOS AIRES 144A VAR RT 04/12/2025	1,100,000	24,333	12,126
QUEBEC PROVINCE ISIN US748148RU93 03.500% DUE 07/29/2020	1,205,000	1,252,019	1,216,544
QUEENSLAND TREASURY CORP SEDOL BF339V4 ISIN AU000XQLQAD1 03.000% DUE 03/22/	485,000	373,005	364,411
REPUBLIC OF CHILE SEDOL BYVXC32 ISIN US168863CA49 03.125% DUE 01/21/2026	1,110,000	1,143,234	1,157,175
REPUBLIC OF PANAMA SEDOL BQV61S3 ISIN US698299BD54 04.000% DUE 09/22/2024	1,580,000	1,632,634	1,692,180
REPUBLIC OF POLAND GOVERNMENT 2.500% 04/25/2024	1,571,000	413,057	427,053
REPUBLIC OF SOUTH AFRICA GOVER 4.850% 09/30/2029 DD 09/30/19	200,000	200,000	200,000
REPUBLIC OF SOUTH AFRICA GOVER 5.750% 09/30/2049 DD 09/30/19	200,000	200,000	194,784
ROMANIAN GOVERNMENT INTER 144A 3.500% 04/03/2034	238,000	264,188	300,330

See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING DECEMBER 31, 2019**

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

EIN#: 52-6118572

Plan #: 001

(a) (b) Identity of Issuer, borrower, lessor, or similar party (c) Description of investment including rate of interest and maturity date	(c) PAR VALUE / SHARES	(d) COST	(e) CURRENT VALUE
SAUDI GOVERNMENT INTERNAT 144A 4.000% 04/17/2025 DD 04/17/18	300,000	297,219	323,400
SINGAPORE GOVERNMENT BOND 2.250% 06/01/2021	678,000	507,567	509,256
SINGAPORE GOVERNMENT BOND 3.250% 09/01/2020	444,000	348,769	333,797
SLOVAK REPUBLIC SER REGS SEDOL B84CN20 ISIN XS0782720402 04.375% DUE 05/21/2022	150,000	160,800	158,227
TEMASEK FINANCIAL I LTD SER GMTNINIS SG7V23953782 SEDOL B3N15D8 03.265% DUE 0	1,000,000	900,764	744,834
TESORERIA GENERAL DE LA REP SEDOL BWWC438 ISIN CL0002172501 04.500% DUE 03/01/	410,000,000	687,086	609,342
TURKEY GOVERNMENT INTERNATIONA 3.250% 06/14/2025	1,400,000	1,504,973	1,564,007
TURKEY GOVERNMENT INTERNATIONA 4.625% 03/31/2025	400,000	451,234	474,363
TURKEY GOVERNMENT INTERNATIONA 5.200% 02/16/2026	1,918,000	2,227,982	2,330,143
TURKEY GOVERNMENT INTERNATIONA 5.600% 11/14/2024 DD 11/14/19	400,000	398,280	406,916
TURKEY GOVERNMENT INTERNATIONA 7.250% 12/23/2023 DD 10/23/18	200,000	208,696	216,392
TURKEY GOVERNMENT INTERNATIONA 7.625% 04/26/2029 DD 01/16/19	200,000	199,110	220,868
UK TSY 1 1/2% 2047 SEDOL BDCHBW8 ISIN GB00BDCHBW80 01.500% DUE 07/22/2047	520,000	646,262	713,621
UKRAINE GOVERNMENT INTERN 144A 6.750% 06/20/2026	900,000	1,014,525	1,133,909
UKRAINE GOVERNMENT INTERN REGS 7.750% 09/01/2020	660,000	677,820	678,399
UKRAINE GOVERNMENT INTERN REGS 7.750% 09/01/2021	700,000	733,250	740,250
UKRAINE GOVERNMENT INTERN REGS 7.750% 09/01/2022	400,000	437,100	430,500
UKRAINE GOVERNMENT INTERN REGS 7.750% 09/01/2026	600,000	645,000	655,783
UNITED KINGDOM GILT SEDOL BZB26Y5 ISIN GB00BZB26Y51 01.750% DUE 09/07/2037	500,000	674,901	715,421
UNITED MEXICAN STATES ISIN XS0184889490 SEDOL 7760017 06.750% DUE 02/06/2024	415,000	560,493	661,029
UNITED MEXICAN STATES SEDOL BF083X2 ISIN US91087BAC46 04.150% DUE 03/28/2027	391,000	416,398	418,957
VENEZUELA GOVERNMENT INTERNATI 9.250% 09/15/2027	34,000	12,623	3,910
TOTAL - FOREIGN EQUITY BONDS		56,794,485	55,064,380
ENTRUST SPECIAL OPPORTUNITIES FUND II LTD	14,465,353	6,440,763	12,995,089
ENTRUSTPERMAL BAKERY PARTNERS LP	142,498,314	144,323,434	145,443,598
GLEN ECHO FUND LTD CLASS A INITIAL SERIES	84,653	84,652,822	113,592,211
GROSVENOR OPPORTUNISTIC CREDIT FUND IV LTD	71,002,952	51,009,606	70,715,959
TOTAL - HEDGE FUNDS		286,426,625	342,746,857
Avista Capital Partners II, L.P.	4,707,857	2,796,319	1,507,018
Avista Capital Partners III, L.P.	5,191,782	2,424,241	112,031
EATON VANCE INSTITUTIONAL SENIOR LOAN FUND	9,428,080	86,018,402	83,909,910
GESD Investors II, L.P.	9,530,652	5,036,816	5,890,581
GESD Investors, L.P.	32,733,328	18,517,072	203,978
HAMILTON LANE PRIVATE EQUITY OFFSHORE FUND VIII L.P.	35,766,500	26,829,846	36,173,025
HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 OFFSHORE FUND L.P.	20,127,275	15,234,256	21,129,991
Heartland Industrial Partners, L.P.	3,170,388	18,307	19,342
IRVING PLACE CAPITAL PARTNERS III LP	3,337,698	-	4,083
Kohlberg TE Investors VI, L.P.	1,204,781	-	199,942
Kohlberg TE Investors VII, L.P.	4,162,996	-	4,531,902
LANDMARK EQUITY PARTNERS XV L.P.	12,443,513	8,991,107	11,824,249
Lazard Technology Partners II LP	2,154,500	103,568	561,038
Lindsay Goldberg & Bessemer II-A L.P.	3,266,852	-	-
LINDSAY GOLDBERG & BESSEMER L.P.	1,158,451	-	-
Lindsay Goldberg III-A, L.P.	2,913,166	-	132,778
LLM Structured Equity Fund, L.P.	2,664,465	1,491,396	1,537,891
MESIROW FINANCIAL PRIVATE EQUITY PARTNERSHIP FUND VI L.P.	40,418,069	24,887,990	43,834,347
Nautic Partners VI-A, L.P.	4,588	2,623,155	2,216,324
PALADIN CAPITAL PARTNERS FD LP	16,374,198	-	-
Paladin III, L.P.	13,253,336	8,844,691	29,275,843
Pegasus Partners V, LP	8,064,368	5,083,924	9,315,136
Resolute Fund II, L.P.	7,342,770	5,405,525	5,813,073
SCP Private Equity Partners II, L.P.	7,851,151	3,553,270	1,164,871
Sentinel Capital Partners IV-A, L.P.	1,143,366	-	1,124,438
Strategic Partners Offshore Fund IV, L.P.	416,197	817,717	1,322,711
Strategic Partners Parallel Fund III, L.P.	38,486	556,449	57,522
Tenex Capital Partners, L.P.	6,735,199	5,322,270	3,024,210
Thomas H. Lee Equity VI, L.P.	521,163	2,922,583	783,570
TowerBrook Investors III, L.P.	2,820,533	1,063,467	637,399
TPF II-A, L.P.	2,937,533	1,652	292,587
Yucaipa American Alliance (Parallel) Fund II, LP	7,008,550	4,393,706	8,683,307
TOTAL - PRIVATE EQUITY HOLDINGS		232,937,727	275,283,097
AQR GRP EL OFFSHORE FUND LTD	934	94,197,364	128,097,897
TOTAL - RISK PARITY FUNDS		94,197,364	128,097,897

See Independent Auditor's Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY
INTERNATIONAL PENSION FUND
2019 FORM 5500
E.I.N. 52-6118572
PLAN # 001**

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

(a) (b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Description of asset (including interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of transactions:							
BCI SUB-STIFF-BAKERY	\$ 1,021,002,386	\$ -	\$ -	\$ -	\$ 1,021,002,386	\$ 1,021,002,386	\$ -
BCI SUB-STIFF-BAKERY	-	967,550,181	-	-	967,550,181	967,550,181	-