

# BAKERY AND CONFECTIONERY UNION AND INDUSTRY INTERNATIONAL PENSION FUND

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October 6, 2023

## VIA E-FILING PORTAL

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

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

Dear Sir or Madam:

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

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

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

Sincerely yours,



John Beck  
Executive Director

## (1) Cover Letter and Signatures

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

## (2) Plan Sponsor and Authorized Representatives

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

**Plan Sponsor** Board of Trustees  
Bakery and Confectionery Union and Industry International Pension Fund  
10401 Connecticut Ave  
Kensington, MD 20895-3960

**Fund Administrator** John Beck  
Executive Director  
Bakery and Confectionery Union and Industry International Pension Fund  
10401 Connecticut Ave  
Kensington, MD 20895-3960  
Email: [jbeck@bcpen.org](mailto:jbeck@bcpen.org)  
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**Enrolled Actuary** Susan Boyle  
Senior Vice President and Actuary  
Segal  
333 West 34<sup>th</sup> Street  
New York, NY 10001-2402  
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Phone: 212.251.5000

### (3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for plan year beginning January 1, 2020.

### (4) Priority Status

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

### (5) Narrative Description of Contributions

The assumption for future contributions and withdrawal liability payments in this revised application is based on historical plan experience (excluding the withdrawal of one large employer during 2011 due to bankruptcy). This application also reflects a lower contraction assumption after the initial 10-year period, based on the contraction history of the employers currently in the plan as of December 31, 2022.

Contributions are projected based on future declines in CBUs of 5.1% per year for 10 years, followed by 2.4% per year thereafter. The 5.1% is based on the Plan's most recent 10-year history of all employers excluding one large employer that withdrew due to bankruptcy. The 2.4% is based on the plan's most recent 10-year history of contraction for employers who remain in the plan. The average contribution rate varies based on the average negotiated contribution rates of the assumed future active participants, based on current participants decrementing in accordance with the assumption for withdrawal, disability incidence, retirement and mortality, as well as future participants entering the plan, as per the new entrant profile. This result is an average contribution rate that decreases from \$4.02 to \$3.71 during the projection period through 2051.

The future withdrawal liability payments are based on current employers continuing to pay the remainder of their payment schedule. In addition, future withdrawal liability income from future withdrawals is assumed during the 10-year projection period with 5.1% contraction, which was derived by reflecting the plan's overall contraction including withdrawals during that time (excluding one large employer that withdrew in 2011 due to bankruptcy). The amount of withdrawal liability is based on the Plan's history of contributions of withdrawn employers being replaced by withdrawal liability payments, in both periodic annual payments and lump sum payments. The assumed withdrawal liability replacement is 25% of the contribution decline replaced by withdrawal liability income in annual payments for 20 years, plus 224% payable as a lump sum in the year following the decrease in contributions.

## (6) a. Assumptions for SFA Eligibility

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021.

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

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning January 1, 2020 (the “2020 status certification”).

As described below, the assumptions for mortality, new entrant profile, contribution rate, “missing” terminated vested participants and withdrawal liability payments for currently withdrawn employers were changed from the 2020 status certification according to the “acceptable” changes in PBGC’s non-binding guidance on SFA assumption changes. The assumptions for administrative expenses, contribution base units (CBUs) and withdrawal liability payments for future withdrawn employers were also changed.

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

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

Note, from the initial application, the following changes have been made:

1. Administrative expenses assumption
2. CBU assumption
3. Withdrawal liability replacement assumption for future withdrawals
4. Other changes to the baseline include:
  - a. Change in asset value as of the measurement date
  - b. Inactive vested death audit results
  - c. Removal of one withdrawn employer’s future withdrawal liability payments due to employer being fully insolvent

## Administrative Expenses

<b>Prior Assumption</b>	Assumed annual expenses of \$13,000,000 for 2019 were assumed to increase by 2.5% per year until insolvency.
<b>Reason Original Assumption is Not Reasonable</b>	The prior assumption did not address years after the original projected insolvency in 2031 and is not reasonable for the long-term projection through the SFA projection period.
<b>Baseline Assumption</b>	Annual expenses of \$14,349,568 for 2023 are assumed to increase 2.5% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. Note that \$14,349,568 is equal to \$13,000,000 for 2019 with four years of 2.5% increases to 2023. The projected expenses were limited to 6% of expected benefit payments for post-certification projection years. PBGC premiums for each year are based on the projected total participant count on an open group basis.
<b>Reason Baseline Assumption is Not Reasonable</b>	The baseline assumption is an extension of the administrative expenses assumption as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The baseline assumption is extended through December 31, 2051, the end of the SFA projection period. However, administrative expenses during 2022 were \$13,485,180. The baseline assumption for 2023 represents a 6.4% increase over 2022 actual expenses, and is therefore not reasonable for long-term ongoing expenses.
<b>SFA Assumption</b>	Annual expenses are assumed as follows: 2023: \$15,901,977 2024: \$14,398,492 Expenses for 2025 and later are assumed to increase 2.5% per year, plus noted increases in PBGC premiums above inflation (i.e., \$52 in 2031), limited to 6% of expected benefit payments for post-certification projection years. PBGC premiums for each year are based on the projected total participant count on an open group basis.
<b>Reason SFA Assumption is Reasonable</b>	The updated assumption is reasonable since it takes into account actual recent experience and one-time expected expenses in 2023. The assumed expenses for 2023 of \$15,901,977 is based on actual 2022 expenses of \$13,485,180 increased 2.5% plus an increase in 2023 expenses of \$225,000 that will be ongoing, to account for the 9.375% increase in PBGC premiums, over and above the assumed increase of 2.5%. In addition, in accordance with PBGC's assumptions guidance, a cap on expenses of 6% of benefit payments will continue to be applied. However, for 2023, three additional one-time expenses are included: <ol style="list-style-type: none"> <li>1. The cost of the mainframe upgrade of \$1,243,322 that will be paid in 2023</li> </ol>

	<p>2. The contribution to the Pension Plan for Salaried Employees of the Bakery &amp; Confectionery Union and Industry International Health Benefits and Pension Funds based on that Plan’s funding policy increased by \$448,460 for 2023, due to investment losses incurred during 2022. Since the Pension Fund makes 75% of that contribution, an additional one time increase of \$336,345 in expenses is assumed for 2023.</p> <p>3. The administrative cost incurred in responding to PBGC’s questions on the application, the pre-application discussions and questions with the PBGC for this revised application, and preparing a revised application is assumed to be approximately \$275,000, and is included as a one-time expense during 2023.</p> <p>Therefore, total expenses for 2023 are assumed to be \$15,901,977 [<math>\\$13,485,180 \times 1.025 + \\$225,000 + \\$1,243,322 + \\$336,345 + \\$275,000</math>], and total expenses for 2024 are assumed to be \$14,398,492 [<math>(\\$13,485,180 \times 1.025 + \\$225,000) \times 1.025</math>].</p>
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**Mortality (no change from initial application)**

<b>Prior Assumption</b>	<p>The 2020 status certification used the mortality assumptions from the January 1, 2019 actuarial valuation, as follows:</p> <p><i>Non-annuitant lives:</i> RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018</p> <p><i>Healthy annuitant lives:</i> 108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018. No factor is applied to spouse or beneficiary annuitants.</p> <p><i>Disabled lives:</i> RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018</p>
<b>Reason Original Assumption is Not Reasonable</b>	<p>The prior assumption was based on tables from the Society of Actuaries’ Retirement Plans Experience Committee (“RPEC”) mortality study report released in October 2014, with mortality rates on a central study year of 2006. The prior assumption is no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent studies that include multiemployer pension plan mortality experience data are now available.</p>
<b>SFA Assumption</b>	<p>The mortality assumption to determine the SFA amount was updated to the following:</p> <p><i>Non-annuitant lives:</i> Pri-2012 Blue Collar Employee Mortality Table projected generationally from 2012 with Scale MP-2021</p> <p><i>Healthy annuitant lives:</i> Pri-2012 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2012 with Scale MP-2021</p> <p><i>Disabled lives:</i> Pri-2012 Disabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2021</p>

<b>Reason SFA Assumption is Reasonable</b>	<p>Mortality tables based on an updated RPEC study, reflecting a central study year of 2012 (the Pri-2012 tables) were published in October 2019. These blue-collar tables were constructed using a substantial amount of data from multiemployer plans.</p> <p>In addition, updated mortality improvement assumptions are published each year, the prior assumption (RPEC Scale MP-2018) was replaced with this most recently available scale (RPEC Scale MP-2021), published in October 2021.</p> <p>The updated assumption is consistent with Paragraphs B and C, “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions and is therefore reasonable for determining the amount of SFA.</p>
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**New Entrant Profile *(no change from initial application)***

<b>Prior Assumption</b>	The 2020 status certification assumed that new entrants would have similar characteristics to active participants in the census data as of December 31, 2018 who were hired over the previous five years.
<b>Reason Original Assumption is Not Reasonable</b>	The prior assumption is no longer reasonable for determining the amount of SFA because it only reflected the characteristics of new hires over the most recent five years who remained in service as of December 31, 2018.
<b>SFA Assumption</b>	<p>The new entrant profile assumption is based on the characteristics of new entrants and rehires to the plan in the five plan years preceding the plan’s SFA participant census data date of January 1, 2021 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands.</p> <p>For new entrants (excluding rehires that were previously vested) in the five-year period, the average pension credits was 1.5. New entrants are assumed to enter with 1.5 pension credits and one year of vesting service.</p> <p>The new entrant profile, and experience analysis of new entrants and rehires for each of the five plan years preceding the plan’s SFA participant census date is detailed in the Exhibit A.</p>
<b>Reason SFA Assumption is Reasonable</b>	The updated assumption is consistent with Paragraph D, “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions and is therefore reasonable for determining the amount of SFA.

## Contribution Rates

<b>Prior Assumption</b>	<p>The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer through 2031. It also included contribution rate increases beyond those contained in formal commitments by the collective bargaining parties that were required under the Rehabilitation Plan, (i.e., 5% contribution rate increases were assumed to continue through the year of insolvency).</p> <p>Average contribution rates were assumed to remain consistent across the projection period based on assumed consistent demographics and plan coverage by benefit level.</p>
<b>Reason Original Assumption is Not Reasonable</b>	<p>The prior assumption is no longer reasonable for determining the amount of SFA because it included contribution rate increases that were not in collective bargaining agreements negotiated prior to July 9, 2021 and did not address years after the original projected insolvency in 2031. Assuming a consistent average contribution rate is also not reasonable because various employers have different benefit levels and plan coverage, which vary over time.</p>
<b>SFA Assumption</b>	<p>Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate varies each year based on an open group forecast of future active participants, their negotiated benefit levels and corresponding contribution rates. The average contribution rate over the projection period through 2051 is assumed to decrease from \$4.02 to \$3.71 per hour, as detailed in Template 8.</p>
<b>Reason SFA Assumption is Reasonable</b>	<p>The updated assumption is consistent with Paragraph E, “Proposed change to contribution rate assumption” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The updated assumption is extended through December 31, 2051, the end of the SFA projection period, reflecting the average contribution rate of the projected future active participants, based on an open group forecast and the new entrant profile noted above. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.</p>

## “Missing” Terminated Vested Participants *(no change from initial application)*

<b>Prior Assumption</b>	<p>The 2020 status certification excluded inactive vested participants who were older than age 80 as of January 1, 2019.</p>
<b>Reason Original Assumption</b>	<p>The prior assumption was appropriate for a short-term cash flow projection for the 2020 status certification. It is no longer reasonable for determining</p>



<b>is Not Reasonable</b>	the amount of SFA, which is based on a cash flow projection through December 31, 2051.
<b>SFA Assumption</b>	Inactive vested participants who are age 85 and younger (and were previously excluded from the January 1, 2021 valuation) as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant’s required beginning date (RBD) was included and a lump sum of payments from the RBD to the SFA measurement date is assumed to be payable on the day following the SFA measurement date.
<b>Reason SFA Assumption is Reasonable</b>	The updated assumption is consistent with Paragraph F, “Proposed change for “missing” terminated vested participants” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The updated assumption reflects the efforts of the Fund Office to locate these participants per the Plan procedures as noted in the plan document, section 8.27. Given these efforts, we expect that those not confirmed to be deceased who are age 85 and younger as of the measurement date will eventually be paid the retirement benefits that are due to them. The updated assumption is also consistent with Plan procedures for participants commencing benefits after their required beginning date. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA. A list of these participants is available upon request, to send under secure file transfer.

## Contribution Base Units (CBUs)

<b>Prior Assumption</b>	The 2020 status certification assumed that 17,186 active participants as of January 1, 2019 would decline by 4% per year until insolvency. The average CBUs per active participant was assumed to be 2,000 hours for all years until insolvency. Expressed in terms of total hours, the assumption was that 34,372,000 hours in 2019 would decline by 4% per year until insolvency.
<b>Reason Prior Assumption is Not Reasonable</b>	<p>The prior assumption did not address years after the original projected insolvency in 2031 and is not reasonable for the long-term projection through the SFA projection period.</p> <p>In addition, the decline of 4% per year, as compared to the actual plan history over a 10-year period would not materially change the projected insolvency date reported in the 2020 status certification. A projection through 2051 would require a more refined projection based on historical plan experience.</p>
<b>Baseline Assumption</b>	Active participants as of January 1, 2019 are assumed to decline by 4% per year through the year ended December 31, 2030 (the last full plan year prior to the projected year of insolvency in the 2020 status certification). From 2031 to 2051, the active population is then assumed

	to remain at the same level as in 2030. The average CBUs per active participant was assumed to be 2,000 hours for all years through the year ended December 31, 2051. Expressed in terms of total hours, the assumption is that 34,372,000 hours in 2019 will decline by 4% per year through the year ended December 31, 2030 and then remain at the same level as in 2030 from 2031 to 2051.
<b>Reason Baseline Assumption is Not Reasonable</b>	The assumption in the Baseline projection is not reasonable because it does not reflect the historical decline in CBUs experienced in the 10 full plan years (2011 through 2022) excluding the “COVID period” defined in Section IV, Generally Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.
<b>SFA Assumption</b>	The actual total number of hours for the year ended December 31, 2022 was 33,592,888. The 2022 hours are assumed to decline by 5.1% per year for 10 years followed by 2.4% per year through the year ended December 31, 2051. The average CBUs per active participant was assumed to be 2,000 hours for all years through the year ended December 31, 2051. Active participant counts in a plan year are assumed to equal the assumed total number of hours for that year divided by 2,000 hours.
<b>Reason SFA Assumption is Reasonable</b>	The SFA assumption is reasonable for determining the amount of SFA because it extends through December 31, 2051, the end of the SFA projection period. It is also reasonable for this purpose because it reflects the historical decline in CBUs experienced in the 10 full plan years (2011 through 2022) excluding the “COVID period” defined in Paragraph A of Section IV, Generally Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions. The rate of contraction for the first 10 years of the projection period is based on the rate of contraction from the recent 10-year history for all employers, excluding one large employer that withdrew in 2011 due to bankruptcy. The rate of contraction after the initial 10-year period is based on the historical contraction of employers currently in the plan, over the 10-year period 2011 – 2022, excluding the COVID period. The details of the 10-year history is provided in Exhibit B.

## Withdrawal Liability Payments for Currently Withdrawn Employers

<b>Prior Assumption</b>	The 2020 status certification assumed that withdrawn employers deemed to have collectible withdrawal liability at that time would make all remaining withdrawal liability payments required for the duration of their payment schedules. The total amounts for each year were then rounded to the nearest \$100,000. The table in the 2020 status certification shows the 2020 status certification assumption for the years 2023 through 2031.
<b>Reason Prior Assumption</b>	The prior assumption did not address years after the original projected insolvency in 2031 and is not reasonable for the long-term projection through the SFA projection period. The prior assumption was also based on

<b>is Not Reasonable</b>	withdrawals as of that date and did not reflect any settlements or new withdrawals since that time.
<b>SFA Assumption</b>	Withdrawn employers deemed to have collectible withdrawal liability as of the SFA measurement date are assumed to make all remaining withdrawal liability payments required for the duration of their payment schedules. Since the initial application, one employer stopped paying its withdrawal liability installment payments in August 2022, and has indicated that it is fully insolvent with no future assets to make additional payments. Therefore, no further withdrawal liability payments are assumed to be made from this employer. Template 8 shows the details of the future expected withdrawal liability income for currently withdrawn employers.
<b>Reason SFA Assumption is Reasonable</b>	<p>The updated assumption is reasonable for determining the amount of SFA because it extends through December 31, 2051, the end of the SFA projection period. It is also reasonable for this purpose because it reflects any withdrawals, settlements and defaults that occurred up to the SFA measurement date.</p> <p>The updated assumption is included in the Baseline projection as it is deemed similar in nature to the CBU assumption extension and the contribution rate assumption described in Paragraphs A and E, “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.</p>

## Withdrawal Liability Payments for Future Withdrawn Employers

<b>Prior Assumption</b>	The 2020 status certification assumed no withdrawal liability payments for future withdrawn employers.
<b>Reason Prior Assumption is Not Reasonable</b>	Given the assumption of 5.1% CBU contraction for the first 10 years of the projection period, which was based on historical contraction of the most recent 10-year period, it is unreasonable to not also look at historical withdrawal liability income due to the decline in CBUs. Having no withdrawal liability income attributable to future withdrawals is unreasonable.
<b>SFA Assumption</b>	The decrease in contributions during the 10 years in which contraction is assumed to be 5.1% is replaced with withdrawal liability payments in the year following the decrease: 25% of the contribution decline for each of the first 10 years is replaced with annual withdrawal liability payments payable for 20 years and 224% of the contribution decline is replaced with a one-time lump sum withdrawal liability payment.
<b>Reason SFA Assumption is Reasonable</b>	<p>An assumption for future withdrawal liability income is reasonable for this revised application.</p> <p>The replacement assumptions were based on historical plan experience as follows:</p>

Based on this Plan's history excluding one large employer withdrawal in 2011 as indicated in Exhibit B, 2.7% of the 5.1% contraction is due to withdrawals (5.1% - 2.4%). Therefore 53% of contribution declines can be considered due to withdrawals (2.7%/5.1%). Future withdrawals are assumed during the 10-year period of 5.1% contraction. No future withdrawals are assumed after the initial 10-year period, since the 2.4% contraction assumption during this period was derived based on the historical declines of current employers in the plan, which does not reflect any withdrawals.

The historical withdrawal liability replacement rates (excluding the withdrawal of one large employer due to bankruptcy) indicate approximately 47% of the contribution declines due to withdrawn employers is replaced with periodic withdrawal liability payments and 39% of contribution declines due to withdrawn employers is replaced by annual withdrawal liability payments from employers that paid in a lump sum. This historical information can be provided upon request. .

**Periodic Payments:** 25% (53% contribution declines due to withdrawals x 47% replacement) of the contribution decline is replaced with annual withdrawal liability payments for 20 years.

**Lump Sum Payments:** 224% of the contribution decline is replaced in a one-time lump sum withdrawal liability payment. The 224% was derived from 53% of contribution declines due to withdrawals, of which 39% of replacement withdrawal liability is paid in a lump sum, with a lump sum present value factor of 11.29, and a 4% reduction due to the settlements being less than 100% of the policy amount. [224% = 53% x 39% x 11.29 x 96%]

The Fund's lump sum payment policy allows employers to pay their withdrawal liability in a lump sum using a present value based on an interest rate equal to the 20-year PBGC interest rate plus 2%. The most current 20-year PBGC interest rate published (for October 2023 – December 2023) is 5.06%. A 20-year present value factor at 7.06% is 11.29. The historical collectability of lump sum withdrawal liability indicates that the Fund's historical experience of lump sum settlements have been slightly less (4%) than 100% of the policy amount. This historical information can be provided upon request.

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## Exhibit A

### New Entrant Profile

*(no change from the initial application)*

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

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

The new entrants were assigned a profile based on age bands, gender, plan coverage, average Pension Benefit Level (PBL), and average hourly contribution rate as follows. The net result is more than 300 distinct categories of new entrants. For example, 0.9% of the new entrants are male between age 20 and 24, with Plan A coverage with a \$694 PBL, \$1.77 contribution rate, and entering with 1.5 pension credits (13% x 62% x 11.4%).

**Age Bands:**

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

**Gender:**

Gender	Percent of New Entrants by Gender
Males	62%
Females	38%

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

**Bakery and Confectionery Union and Industry International Pension Fund**  
 Application for Special Financial Assistance | Section D: Plan Statements  
 EIN 52-6118572

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

## Exhibit A

### New Entrant Plan Experience

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

**Age Bands (excludes unknowns):**

**Plan Year Ending December 31:**

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

**Gender (excludes unknowns):**

**Plan Year Ending December 31:**

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

**Pension Credit for new entrants not from inactive vested status:**

**Plan Year Ending December 31:**

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

**Plan Coverage:**

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

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



## Exhibit B

### Historical CBU Experience

Year	Total CBU's*	% Change from Prior year	CBU's Current Employers	% Change from Prior year
2011	53,570,828		41,660,326	
2012	50,958,887	-4.9%	39,631,067	-4.9%
2013	49,992,807	-1.9%	38,935,803	-1.8%
2014	48,999,845	-2.0%	38,171,182	-2.0%
2015	48,275,940	-1.5%	36,882,232	-3.4%
2016	45,142,945	-6.5%	36,459,724	-1.1%
2017	44,064,883	-2.4%	36,061,289	-1.1%
2018	40,057,866	-9.1%	35,546,191	-1.4%
2019	35,420,005	-11.6%	34,289,558	-3.5%
2020				
2021				
2022	33,592,888	2.0%	33,590,962	2.7%
10-year change (excluding COVID years)		<b>-5.1%</b>		<b>-2.4%</b>

\* Excludes the CBUs of one large employer that withdrew in 2011 and paid no withdrawal liability due to bankruptcy.

Note: the details in this chart have been revised since the initial application due to more complete information.

## (7) Reinstatement of Suspended Benefits

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

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

October 6, 2023

This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$3,232,425,237 is the amount to which the Bakery and Confectionery Union and Industry International Pension Fund (“Fund”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC’s SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* It is based on the participant data for the January 1, 2021 actuarial valuation of the Fund. This data was supplied by the Fund Administrator and the census data date is December 31, 2020. As described in Section B, Item 9 of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance,”* deaths that occurred before the census date have been reflected for SFA purposes.

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

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

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

Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

*Susan L Boyle*

Susan Boyle, FSA, FCA, MAAA, EA  
Senior Vice President & Actuary  
Enrolled Actuary No. 23-06862

## (6) Fair Market Value Certification

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

### a. Plan Sponsor Certification

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

The fair market value of assets as of the measurement date (December 31, 2022) is \$3,169,023,667.

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



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Anthony Shelton  
October 6, 2023

---

Lou Minella  
October 6, 2023

### b. Information to Support Asset Value

The attached pro-forma financial statements were provided by the auditor on an accrual basis as of December 31, 2022. The manager statements are included, which total the "Investments - at fair value" line item, of \$3,145,580,338.

### c. Reconciliation to SFA Measurement Date

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

## (6) Fair Market Value Certification

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

### a. Plan Sponsor Certification


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

The fair market value of assets as of the measurement date (December 31, 2022) is \$3,169,023,667.

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

---

Anthony Shelton  
October 6, 2023



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Lou Minella  
October 6, 2023

### b. Information to Support Asset Value

The attached pro-forma financial statements were provided by the auditor on an accrual basis as of December 31, 2022. The manager statements are included, which total the "Investments - at fair value" line item, of \$3,145,580,338.

### c. Reconciliation to SFA Measurement Date

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

### Adjustments to Net Assets Available for Benefits

	<b>December 31, 2022</b>
1. Net assets available for benefits	\$3,566,636,462
2. Employers' contribution receivables	12,482,371
3. Withdrawal liability assessments	386,844,928
4. Net unfunded pension liability	1,714,504
5. Fair market value of assets (1. - 2. - 3. + 4.) <i>For determining SFA amount</i>	<b>\$3,169,023,667</b>

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, December 31, 2022, is equal to **\$3,169,023,667**.

# BAKERY AND CONFECTIONERY UNION AND INDUSTRY INTERNATIONAL PENSION FUND

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

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized trustees who are current members of the Board of Trustees of the Bakery and Confectionery Union and Industry International Pension Fund and that we have examined this application, including accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

*Anthony Z Shelton*

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

Date: October 6, 2023

---

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

Date: October 6, 2023



# BAKERY AND CONFECTIONERY UNION AND INDUSTRY INTERNATIONAL PENSION FUND

---


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

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized trustees who are current members of the Board of Trustees of the Bakery and Confectionery Union and Industry International Pension Fund and that we have examined this application, including accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

---

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

Date: October 6, 2023

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

Date: October 6, 2023

## Application Checklist

v20230727

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


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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

**Page Number Reference(s):** For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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

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

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

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

**Version Updates (newest version at top)**

Version	Date updated
---------	--------------

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20230727

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,232,425,237.00

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

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes		N/A	Previously provided under initial application.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes		N/A	Previously provided under initial application.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes		N/A	Previously provided under initial application.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes		N/A	4 actuarial valuations were previously provided under initial application.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes		N/A	Previously provided under initial application.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,232,425,237.00

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

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes		N/A	Previously provided under initial application.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes		N/A	Previously provided under initial application.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes		N/A	5 zone certifications were previously provided under initial application.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,232,425,237.00

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

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8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Rev AccountStatements BCPEN.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Rev AuditedFinStmntDec2022 BCPEN.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes		N/A	Previously provided under initial application.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider?  If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Rev Death Audit BCPEN.pdf	N/A	This is the results of the PBGC death audit completed after initial application.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	This is included in the actuary's certification as required by Section E Item 5.	N/A	N/A - include as part of documents in Checklist Item #11.a.

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

v20230727

APPLICATION CHECKLIST

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SFA Amount Requested:	\$3,232,425,237.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections?  Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	Previously provided during PBGC review of initial application.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to <a href="http://pbgc.leapfile.com">http://pbgc.leapfile.com</a> , click on "Secure Upload" and then enter <a href="mailto:sfa@pbgc.gov">sfa@pbgc.gov</a> as the recipient email address and upload the file(s) for <a href="#">secure transmission</a> .	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes		N/A	Previously provided under initial application.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes		N/A	Previously provided under initial application.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes		N/A	Previously provided under initial application.	Contributing employers	Template 2 Plan Name



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

v20230727

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SFA Amount Requested:	\$3,232,425,237.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Rev Template 3 BCPEN.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Rev Template 4A BCPEN.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

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16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)c. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Rev Template 5A BCPEN.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20230727

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

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

v20230727

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Rev Template 6A BCPEN.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i?  Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20230727

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20230727

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Rev Template 7 BCPEN.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Rev Template 8 BCPEN.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)?  Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"?  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 BCPEN.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,232,425,237.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	Rev SFA App BCPEN.pdf	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for plan year beginning January 1, 2020.	N/A	N/A - included as part of SFA App Plan Name
26.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is in priority group 6, as listed on the PBGC website. The initial application was filed February 1, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 4 - 17		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name



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

v20230727

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Rev App Checklist BCPEN.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20230727

APPLICATION CHECKLIST

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32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	Rev SFA Amount Cert BCPEN.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	Rev FMV Cert BCPEN.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes		N/A	Previously provided under initial application.	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Rev Penalty BCPEN.pdf	N/A		Financial Assistance Application	Penalty Plan Name

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

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred</u> ? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,232,425,237.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet 4A-5 SFA Details .5(a)(2)(i).  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet 4B-1 SFA Ben Pmts, sheet 4B-2 SFA Details .4(a)(2)(ii), and sheet 4B-3 SFA Exhaustion.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20230727

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,232,425,237.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name



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

v20230727

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
SFA Amount Requested:	\$3,232,425,237.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20230727

APPLICATION CHECKLIST

Plan name:	Bakery and Confectionery Union and Industry International Pension Fund
EIN:	52-6118572
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20230727

APPLICATION CHECKLIST

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

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

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

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.**

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20230727

APPLICATION CHECKLIST

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 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**BAKERY & CONFECTIONERY UNION & INDUSTRY INTERNATIONAL PENSION FUND**

**MARKET VALUES AS OF December 31, 2022**

Changes from prior filing are highlighted and the page number for the support of each value in this document is indicated below.

Fund ID	Fund Manager	Total Portfolio Market Value @ 12/31/2022 Auditor	
<b>Fixed Income Managers:</b>			
B1	Lazard Asset Mgmt.	57,279,674	pg. 2
F1	PIMCO	108,988,315	pg. 12
G2	HIT (Housing Inv. Trst)	72,739,809	
D2	Amalg. Bank of NY- Ultra Const. Loan Fd	457,793	
E1	PNC Reserve Fund	13,492,625	pg. 17
Z1	PNC Fund Z reserve	4,169	pg. 26
T1	Grain Miller Operating	168,652	pg. 46
F3	Mackay Shields	79,631,697	pg. 55
F4	Eaton Vance	88,122,860	
M1	Parametric	10,046,075	pg. 66
	<i>Total Fixed Income</i>	430,931,669	
<b>Equity Managers:</b>			
<b>Large Capitalization Equity</b>			
C1	Westfield	100,702,590	pg. 76
S1	Macquarie	115,774,043	pg. 86
D4	Amalgamated	102,375,165	
N2	Wedge	111,526,450	pg. 95
	<i>Sub-Total Large Cap Equity</i>	430,378,248	
<b>Equity Index / Core</b>			
S2	AFL-CIO S&P 500 Index Fund	290,626,562	
	<i>Total Indexed / Core Equity</i>	290,626,562	
	<i>Total Large Cap Equity</i>	721,004,810	
<b>Small Capitalization Equity</b>			
A4	Boston Partners	48,620,007	pg. 104
J3	Alliance Capital Management	30,897,046	pg. 114
	<i>Total Small Cap Equity</i>	79,517,053	
<b>Mid Capitalization Equity</b>			
C2	Columbus Circle Mid Cap	88,934,757	pg. 124
D3	Amalgamated Bank S&P 400 Index Fund	164,277,143	
	<i>Total Mid Cap Equity</i>	253,211,900	
<b>Global Equity</b>			
K1	Manning & Napier	124,741,249	pg. 134
K3	First Eagle	134,262,903	pg. 150
K4	Water Scott	127,301,425	pg. 173
	<i>Total Global Equity</i>	386,305,577	
	<b>Total Equity</b>	1,440,039,340	
<b>Risk Parity</b>			
R1	AQR	86,476,731	
R2	BlackRock	88,038,641	
R3	Bridgewater	89,133,613	
	<b>Total Risk Parity</b>	263,648,985	
<b>Private Equity</b>			
G5	Congress Asset Management	23,644,597	
P3	Hamilton Lane	29,026,238	pg. 184
P4	Landmark Partners	6,427,798	
P5	Mesirow Financial	46,440,077	pg. 201
P6	Hamilton Lane Strategic Opp. 2017 Fund	10,625,579	pg. 203
P7	Hamilton Lane Strategic Opp. VI 2020 Fund	29,637,842	pg. 204
	<b>Total Private Equity</b>	145,802,131	
<b>Real Estate / Equity</b>			
G1	BIT Building Invest. Trust	190,782,930	
G3	MEPT	110,705,578	
G8	American Realty Advisors	86,216,782	
G9	ASB Capital Management	102,395,560	
	<b>Total Real Estate</b>	490,100,850	
<b>Hedge Funds</b>			
L1	Grosvenor Fund V	80,810,856	pg. 206
L6	EnTrust Special Opportunities Fund II	3,031,702	pg. 207
L7	Rock Creek Group	121,502,865	pg. 208
L8	Grosvenor Fund IV	11,297,171	pg. 215
L10	EnTrust Permal Bakery Partners LP	158,414,769	pg. 216
	<b>Total Hedge Funds</b>	375,057,363	
	<b>TOTAL FUND</b>	3,145,580,338	

B&C Union and Industry International Pension Fund  
 B1 - Lazard Fixed  
 Investment Reconciliation  
 12/31/2022

- Refer to yellow highlight for corresponding derivative amount

B1 - Lazard Fixed						
Scheduled from Custodian			Scheduled from Advisor		Difference	
	Custodian		Advisor		Difference	
	Cost	MV	Cost	MV	Cost	MV
Treasury	3,008,922	2,410,602	-	-	-	-
Agency	1,195,884	1,137,228	-	-	-	-
Municipal	1,112,548	876,641	-	-	-	-
<b>Total US Gov't Bonds</b>	<b>5,317,355</b>	<b>4,424,471</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Corp Bonds	28,246,492	26,691,010	-	-	-	-
Foreign Bonds	29,631,691	24,668,451	-	-	-	-
Other Bonds	-	-	-	-	-	-
Common Stocks	-	-	-	-	-	-
Preferred Stocks	-	-	-	-	-	-
CCT (Level 3)	-	-	-	-	-	-
<b>Total</b>	<b>63,195,537</b>	<b>55,783,931</b>	<b>63,747,117</b>	<b>54,532,774</b>	<b>551,580</b>	<b>(1,251,157)</b>
Pending Purchases	-	-	-	-	-	-
Pending Sales	-	-	-	-	-	-
<b>Adjusted Total</b>	<b>63,195,537</b>	<b>55,783,931</b>	<b>63,747,117</b>	<b>54,532,774</b>	<b>551,580</b>	<b>(1,251,157)</b>
STIF	1,495,742	1,495,742	1,867,053	1,867,053	371,311	371,311
Pending Purchases (payables)	-	-	-	-	-	-
Pending Sales (receivables)	-	-	-	-	-	-
Uninvested Cash	-	-	-	-	-	-
<b>Adjusted Total</b>	<b>1,495,742</b>	<b>1,495,742</b>	<b>1,867,053</b>	<b>1,867,053</b>	<b>371,311</b>	<b>371,311</b>
<b>Total Portfolio</b>	<b>64,691,280</b>	<b>57,279,674</b>	<b>65,614,170</b>	<b>56,399,827</b>	<b>922,890</b>	<b>(879,847)</b>
Derivatives	4	877,583	4	657,583	(0)	(220,000)
<b>Total</b>	<b>64,691,284</b>	<b>58,157,257</b>	<b>65,614,174</b>	<b>57,057,410</b>	<b>922,890</b>	<b>(1,099,847)</b>
Accrued Dividends	6,978					
Accrued Interest	475,022					
Dividend Income	1,535,827					
Interest Income	18,576					
<b>Investment Income per PNC</b>	<b>1,554,403</b>					
<b>Investment Income per Posting Schedule</b>	<b>1,554,403</b>					
Variance	-					
Profit/Loss	(5,271,802)					
<b>P/L per Posting Schedule</b>	<b>(5,271,482)</b>					
	(320)					

**Bakery & Confectionery Union & Industry  
Pension Fund-Fixed Income Account**

**Portfolio Review**

**01 December 2022 - 31 December 2022**



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## Bakery & Confectionery Union & Industry - Global Core (USD) – December 2022

### Market Overview

Global interest rates were quite mixed during the quarter, but the price movements, combined with the portfolio's diversified positioning across rates, credit, and currencies, produced a solid rebound in relative performance to end the year. Many central banks are in the final innings of their monetary policy tightening cycles and are trying to finesse a complex scenario whereby inflation is rolling over and demand destruction is taking place in manufacturing, goods, housing, and consumption. At the same time, some services, especially those related to travel/leisure, and tight labor markets, are still problematic to the Federal Reserve and other central banks.

To summarize the rates picture during the quarter: in October, a bit of calm prevailed over global bond markets, compared to the dramatic volatility seen at the end of September related to the UK technical sell-off from select pension plans, which, in turn, negatively impacted UK bonds and other assets; in November, bonds, equities, and risky assets recorded strong rallies, perhaps exhibiting some reversion to the mean after the historically outsized moves during the first 10 months of the year; and in December, rates in Europe and Japan moved significantly higher, in contrast to many other markets that staged further rallies. The European Central Bank (ECB) appears to be behind the curve on hiking rates, especially with inflation registering high single-digit/low double-digit levels, especially in Northern Europe at the end of the year. The Bank of Japan (BoJ) surprised investors by adjusting its yield curve control (YCC) mechanism, allowing the yield on the 10-year Japanese government bond (JGB) to move as high as 50 bps. We do not own any JGBs (and are also underweight European bonds), so this positioning added value in the period. We remain overweight bonds in Australia and New Zealand based on fundamentals and valuations, but these markets were also outliers experiencing slightly higher yields—and detracting from performance for the quarter. One interesting development during the month, however, was the announcement from New Zealand (sovereign) that it would take on the debt of quasi-government agency Housing NZ (which we own), and the spreads collapsed almost 40 basis points (bps), which added immediate value.

The Fed delivered a 50-bp hike at its last meeting of 2022, after lifting rates by 75 bps at the four prior consecutive policy meetings, and it will be closely monitoring inflation and labor markets in the new year to guide what may be a couple of final (smaller) hikes. Potential policy moves from the ECB and the Bank of England (as discounted by futures markets) are more pronounced in the coming year, with additional hikes of 140 bps and 110 bps, respectively, priced in. Interest-rate sensitive European countries, the UK, Australia, Canada, New Zealand, and elsewhere are already experiencing housing market weakness due to the immediate—and painful—impact from their short-maturity floating rate mortgage markets, so it will be interesting to see how far these central banks hike from here. In Japan, all eyes will be on the change in leadership at the BoJ in April and what this means for additional policy moves, if any. Inflation for Japan is “slightly elevated” at 3.7% compared to historic low levels. Significant ownership of the domestic bond market by the BoJ keeps yields very low out to 10-year maturities, which makes this market very dysfunctional and unattractive, in our opinion. We will continue to avoid Japanese bonds, but it is noteworthy that with the move higher in Japanese

yields across their curve during December, they have now “graduated” from being the only remaining global bond market with negative yields.

The benchmark 10-year US Treasury note began and ended the fourth quarter at very similar levels of 3.82% and 3.87%, respectively, belying the volatile movements during the period, with a low of 3.41% on October 24 and a high of 4.24% on December 7. In contrast, the yield on the German 10-year bund, Europe’s principal safe-haven asset, started the quarter at 2.10% and ended the year at 2.57%.

The portfolio’s country positionings strongly contributed to absolute and relative returns in the period, and we made some incremental changes to our holdings during the period: We took advantage of select bond positions that are attractive on a fully hedged basis; for example, investing in a 10-year Swiss government bond (approximately 5.50% fully hedged yield to the US dollar), and we like the diversification of this market, especially since their inflation rate is around 3%. We also completed our restructuring of Czech bonds by selling the remainder 3-year maturity bonds and purchasing a floating rate bond with a higher yield. We added marginal exposure to existing labeled environmental, social, and governance (ESG) bonds for France and Ireland, to shift some exposure to governments away from corporates elsewhere in the portfolio, and also added a Danish Green government bond. Finally, we added exposure to a longer dated Canadian dollar-denominated Provincial bond (British Columbia), as Canada seems to be slowing down, and also added a bit more exposure to US Treasury bonds (2041 maturity.)

The final quarter of the year was a strong period for credit, with spreads tightening especially for emerging markets, high yield, and to a lesser degree, for investment grade corporate bonds although all three categories are still wider on a year-to-date basis. Indices for the first two categories tightened by approximately 100 bps, while higher rated corporate bonds tightened by about 33 bps on average during the period. Issuance was still slow, also perhaps supporting tighter spreads, and generally better-than-expected corporate third-quarter earnings results also provided support to equity/credit markets keeping risk sentiment strong, except at the end of December where year-end flows and low liquidity negatively influenced trading conditions and pricing.

During the fourth quarter, we took advantage of tighter spreads to slightly reduce some corporate exposure by trimming a few issues as we are vigilant about positioning ahead of potentially softer growth looking into 2023, thus, we favor a small incremental shift out of corporates into government bonds. We are also mindful of the extreme yield curve inversion in the US curve, which also warranted some repositioning from 7- to 10-year maturities into shorter 2- to 4-year issues for similar or even higher yields. As such, we trimmed exposure to Home Depot, Adobe, and Amgen; repositioned Apple into a shorter bond and sold the entire position in Unilever.

Currencies joined the risk rally in the fourth quarter at the expense of a softer dollar. The Japanese yen and euro gained 10.4% and 9.2%, respectively, while other currencies rallied between 2%–15%. Overall, on a year-to-date basis, even with these recent gains, the dollar still outpaced most currencies except for a few Latin American markets, the Singapore dollar, and the Russian ruble.

From a technical and fundamental perspective, we had previously adjusted the portfolio’s positioning in October, and again in mid-November to

fade dollar strength and increase exposure to the euro, the yen and establish overweight exposure to a few other currencies from developing and emerging markets. The New Zealand dollar was a big winner, and we took this opportunity to take profits on the portfolio's tactical overweight position in November, while maintaining other small overweight exposures to a variety of currencies around Europe, Japan, Canada, and Latin America.

Proxy positions are also still very attractive, in our opinion, especially for select Eastern European currencies versus the euro, and we believe that the hedge cost savings/pickup is worth the cross-currency exposure. Other currencies such as the Mexican peso are relatively stable, and it is advantageous to keep some exposure open for the bonds we own in that market, as well as the Indonesian rupiah which provides diversification benefits.

## Portfolio Drivers

### Helped

- Country allocation: Underweight exposure to bonds in the eurozone, China, and Japan/Overweight exposure to bonds in the Mexico, Singapore, Thailand, and Chile
- Yield Curve positioning: Underweight exposure to long maturity bonds in the US and UK
- Sector selection: Overweight positioning/spread tightening across corporate and emerging markets sectors/Underweight positioning in mortgage and government sectors
- Security selection: UK corporates, emerging markets external bonds (especially Bermuda in US dollar/ Chile in euro)
- Currency exposure: Tactical overweight exposure to the New Zealand dollar, Chilean peso

### Hurt

- Country allocation: Overweight exposure to rates in Australia and New Zealand/Underweight exposure to bonds in Korea
- Yield curve positioning selection: Czech koruna floating rate notes

- Currency hedging: Elevated hedge cost for the Japanese yen and the euro

## Outlook

Overall, we are excited about fixed income valuations heading into 2023, which provide tremendous potential to exploit diverse opportunities across global interest rates, credit, and currencies—both in our search for attractive risk-adjusted returns and for defensive purposes. Liquidity across global financial markets will continue to be an important consideration in our investment decisions.

Political (election related) risks should be relatively subdued in 2023 after a busy cycle over the past two years, but geopolitical hotspots bear close monitoring and could be the most unpredictable wildcard this year. One new important development on investors mind is the abrupt about-face in the Chinese government's "zero-COVID" policy, and other potential changes in its regulatory environment. The sudden shift away from harsh lockdowns in major Chinese cities, which sparked nationwide civil unrest, will likely help improve growth prospects this year for China and perhaps for the global economy. However, investors will also be weighing the potential pros and cons to the global inflation outlook (e.g., the increased demand for commodities versus easing global supply chain disruptions)

Outside of these topics, investor concerns about a possible recession in 2023 will dominate the outlook, but it appears that inflation has peaked in many countries as the global economy and markets are getting closer to the end of one of the most aggressive rate-hiking cycles in decades. Some countries started tightening in early 2021, and perhaps we will start to see a few official rate-cuts this year while for developed markets, and the Fed in particular, the impact of rate hikes delivered in 2022 will continue to be felt in the coming months/quarters. We favor a scenario for Fed policy of "pause and hold" and believe that the terminal rate of almost 5% (implied by Fed funds futures) is fairly priced. Yield curve inversion, especially for the US, indicates fear of a "hard landing," but also importantly reflects flows and demand for duration.

For the Fed, the ECB and others, the cost of these higher interest rates have grown increasingly painful for many central banks who are now paying out more in interest expense than they earn in interest income, on top of addressing budget/fiscal challenges. For the world's poorest countries, the rise in interest rates during 2022 is also troubling; according to a recent World Bank report, more than 75 countries are expected to pay 35% more in annual debt interest bills just to cover the extra cost of the coronavirus pandemic and a dramatic rise in the price of food imports.

We expect ongoing divergence in economic growth to play out across countries, but what happens in the US is key. As such, we expect the yield on the benchmark 10-year Treasury note to trade in a 3.00%–4.25% range for now and will be closely watching labor market and inflation data given the Fed's dual mandate. From our perspective, it will be interesting to see what happens if inflation continues to cool and the labor market remains stable, thereby creating a potential "Goldilocks" scenario. Europe—and by extension, the ECB—face a challenging situation with the Russian energy supply conundrum, however, warmer than expected December weather has sparked a collapse in natural gas prices, and we will

have to wait and see if winter weather conditions (and geopolitics) cooperate in coming months.

For country allocations, we are especially optimistic about fundamentals and valuations in high quality bonds from Australia, New Zealand, and Canada, and tactical allocations to local and hard currency markets in smaller and emerging countries. We believe select bond exposure in Latin America, the Caribbean, and Asia will add value in coming quarters and provide sources for carry, stability, and diversification. We will maintain our strong discipline by avoiding distressed countries which face idiosyncratic risks and challenging debt and fiscal conditions. After historically notable outflows of almost \$90 Billion in emerging markets fixed income last year, the technical positioning is more attractive. We continue to maintain the portfolio's underweight to rates in Japan and China, both of which are still under-yielding many other markets around the world.

In credit markets, we continue to prefer overweight exposure to high-quality corporates and multi-nationals in the US, Australia, Canada, New Zealand, the UK, and the eurozone, but with an emphasis on short to intermediate maturity bonds given relatively flat (and inverted) yield curves in many countries. We believe our rigorous bottom-up credit and our ESG analysis, boosted by our ability to leverage the insights of our equity colleagues, gives us an edge in positioning. We will be focused on the corporate earnings season which kicks off in January to closely monitor company profits and margins. We also continue to balance our spread product by actively seeking quasi-government, agency, and supranational issuers with attractive spreads compared to pure sovereign issues. The portfolio owns over 40% in labeled green, social and sustainability labeled bonds, along with investments in issuers whom we believe are pursuing sustainable businesses/initiatives but choose not to label their bonds.

Currency positioning is an efficient tool where we are currently looking to take advantage of tactical directional positioning along with carry and proxy hedging opportunities and continue to see a favorable hedge-cost environment across select currency pairs such as the Australian dollar, Thai baht, and Swiss franc versus the US dollar. Overall, if the Fed finishes the current tightening cycle in the next two meetings and pauses, then we believe that other currencies have a chance to continue rallying against the dollar looking ahead this year.

Information and opinions presented have been obtained or derived from sources believed by Lazard Asset Management LLC or its affiliates ("Lazard") to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of the published date and are subject to change.

Allocations and security selection are subject to change.

**The performance quoted represents past performance. Past performance is not a reliable indicator of future results.**

Mention of these securities should not be considered a recommendation or solicitation to purchase or sell the securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply. High yield securities (also referred to as "junk bonds") inherently have a higher degree of market risk, default risk, and credit risk. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in these countries. Derivatives transactions, including those entered into for hedging purposes, may reduce returns or increase volatility, perhaps substantially. Forward currency contracts, and other derivatives investments are subject to the risk of default by the counterparty, can be illiquid and are subject to many of the risks of, and can be highly sensitive to changes in the value of, the related currency or other reference asset. As such, a small investment could have a potentially large impact on performance. Use of derivatives transactions, even if entered into for hedging purposes, may cause losses greater than if an account had not engaged in such transactions.

## Investment Performance Summary

	Inception Date	Current Month	Current Quarter	Year to Date	Last 12 Months	Annualized Last 3 Years	Annualized Last 5 Years	* Annualized Since Inception
<b>Total Return</b>	<b>31-May-82</b>	<b>0.96%</b>	<b>5.58%</b>	<b>(16.44%)</b>	<b>(16.44%)</b>	<b>(4.61%)</b>	<b>(1.77%)</b>	<b>6.62%</b>
Benchmark: Your Custom Index	31-May-82	0.54%	4.55%	(16.25%)	(16.25%)	(4.48%)	(1.66%)	6.50%

Your Custom Index: Bloomberg Global Agg TR (USD) 100%. Effective Date 6/1/2009

## Portfolio Summary

Asset Allocation	Market Value	Percent of Portfolio
Fixed Income	53,875,191.65	94.77
Hedges	657,582.71	1.16
Cash Equivalent	1,867,052.97	3.28
Accrued Dividends	0.00	0.00
Accrued Interest	446,675.88	0.79
<b>TOTAL</b>	<b>\$56,846,503.21</b>	<b>100.00%</b>

Statement of Changes	Current Month	Year to Date
Beginning Market Value	56,101,840.93	67,782,871.48
Net Additions/Withdrawals	210,000.00	210,192.17
Current Income	150,108.75	1,577,120.61
Capital Appreciation	384,553.53	(12,723,681.05)
<b>CURRENT MARKET VALUE</b>	<b>\$56,846,503.21</b>	<b>\$56,846,503.21</b>

All returns are Gross of fees unless specified as Net. For Lazard mutual funds, only US 40 act funds are quoted Net.

\* Annualized Since Inception returns for accounts less than 1 year old reflect Since Inception values.







BNY MELLON



2022-12-31 CYCLE A 23:14:03 RUN DATE: 09-JAN-23  
PAGE: 1  
COVER

PNC - BAKERS  
REPORTING PERIOD : MONTHLY  
ENDING 31 DECEMBER 2022



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

2022-12-31 CYCLE A 23:14:03 RUN DATE: 09-JAN-23

PAGE: 1  
NA100

PNC BCI PENSION FUND - PIMCO  
PNC BCI PENSION FUND - PIMCO

ASSETS

INVESTMENTS:

COST	\$	132,347,758.22
COST OF FOREIGN CURRENCY		1,848,674.01-
NON-BASE CURRENCY AT BROKER		669.30-
UNREALIZED APPRECIATION-INVEST		9,756,971.27-
UNREALIZED APPRECIATION-CURRENCY		1,005,513.71-
UNREALIZED ON FOREIGN CURRENCY		51,834.17
UNREAL APP NON-BASE CURR FUT BKR		3.64-
UNREALIZED APP-FUTURES AT ID COST		1,856,160.42-

\$ 117,931,600.04

RECEIVABLES:

SECURITIES SOLD	35,158,523.59
INTEREST	1,794,977.15
FFX CONTRACTS	19,732,731.46
RECEIVABLE FOR UNITS ISSUED	1,000.00

56,687,232.20

FOREIGN CURRENCY FLUCTUATIONS	
RECEIVABLE FOR SECURITIES SOLD	161,547.52-
INTEREST RECEIVABLE	20,551.74
FFX CONTRACTS RECEIVABLE	97,097.51

43,898.27-

CASH

937,622.20

CASH AT BROKER

1,879,357.50

VARIATION MARGIN ON SWAPS

2,256,770.35-

TOTAL ASSETS

175,135,143.32



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

2022-12-31 CYCLE A 23:14:03 RUN DATE: 09-JAN-23

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NA100

PNC BCI PENSION FUND - PIMCO  
PNC BCI PENSION FUND - PIMCO

LIABILITIES

SHORT SALES:

INVESTMENTS AVG COST-SHORT SALES	\$	1,851,522.51
UNREALIZED APPRECIATION-SHT SALES		1,851,522.50-
UNREALIZED APPRECIATION ON TBA		43,463.26-
INVESTMENTS AT AVG COST TBA		5,396,208.36

\$ 5,352,745.11

WRITTEN OPTIONS:

PREMIUMS RECEIVED		172,555.83
UNREALIZED APPRECIATION-INVEST		102,060.54
UNREALIZED APPRECIATION-CURRENCY		288.03-

274,328.34

PAYABLES

SECURITIES PURCHASED		73,404,596.63
FFX CONTRACTS		19,732,731.46
INTEREST PAYABLES - SHORT SALES		895,300.85
FOREIGN TAXES - INTEREST		9,320.94

94,041,949.88

FOREIGN CURRENCY FLUCTUATIONS

FFX CONTRACTS PAYABLE		210,938.41
FOREIGN TAXES PAYABLE - INTEREST		48.31-
UNREALIZED ON INTEREST PAYABLE		13,248.18

224,138.28

TOTAL LIABILITIES

99,893,161.61



BNY MELLON

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

2022-12-31 CYCLE A 23:14:03 RUN DATE: 09-JAN-23

PAGE: 3  
NA100

PNC BCI PENSION FUND - PIMCO  
PNC BCI PENSION FUND - PIMCO

NET ASSETS

\$ 75,241,981.71

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*Total portfolio value*

Total portfolio value on December 30	\$13,492,624.95
Total portfolio value on December 1	18,814,052.74
Total change in value	-\$5,321,427.79

[www.pnc.com](http://www.pnc.com)

**Your PNC Team**

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AMG Operations - Control Group  
PO BOX 91309  
Cleveland, Ohio 44101

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

*Bulletin board*

*Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.*

FUND E- CUST U/A DTD 6/1/88 FM  
RESTATED 2/22/99 BAKERY & CONF  
INTL- PENSION FUND PNC BANK

**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

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AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
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\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

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Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on December 30	\$13,492,624.95
Value on December 1	18,814,052.74
Change in value	- \$5,321,427.79

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$13,492,624.95	\$18,814,052.74	- \$5,321,427.79	\$13,492,624.95
<b>Total</b>	<b>\$13,492,624.95</b>	<b>\$18,814,052.74</b>	<b>- \$5,321,427.79</b>	<b>\$13,492,624.95</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$18,916,622.01
<b>Additions</b>	
Investment income	\$99,623.24
Interfund transfers	39,864,372.01
Other receipts	14,035,297.24
<b>Disbursements</b>	
Interfund transfers	- \$8,347,276.62
Fees and charges	- 560.39
Other disbursements	- 50,972,883.27
Net accrued income	- 12,931.70
<b>Ending account value</b>	<b>\$13,582,262.52</b>

*Accrued income summary*

Accrued income on December 30	\$89,637.57
Accrued income on December 01	102,569.27
<b>Net accrued income</b>	<b>- \$12,931.70</b>

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$99,623.24	\$42,017.48	\$89,637.57
<b>Total</b>	<b>\$99,623.24</b>	<b>\$42,017.48</b>	<b>\$89,637.57</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	\$400,001.01
<b>Additions</b>	
Investment income	\$99,623.24
Sales and maturities	59,314,821.99
Interfund transfers	39,864,372.01
Other receipts	14,035,297.24
<b>Disbursements</b>	
Purchases	- \$54,316,141.20
Interfund transfers	- 8,347,276.62
Fees and charges	- 560.39
Other disbursements	- 50,972,883.27
<b>Ending cash balance</b>	<b>\$77,254.01</b>
<b>Change in cash</b>	<b>- \$322,747.00</b>

*Summary*

*Transaction summary - measured by original value at PNC*

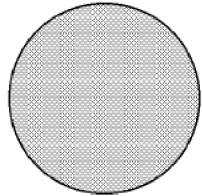
	This period
Beginning original value	\$18,814,052.74
<b>Additions</b>	
Purchases	\$54,316,141.20
<b>Disbursements</b>	
Sales	- \$59,314,821.99
Change in cash	- 322,747.00
Ending original value	\$13,492,624.95

*Transaction summary - measured by market value*

	This period
Beginning market value	\$18,814,052.74
<b>Additions</b>	
Purchases	\$54,316,141.20
<b>Disbursements</b>	
Sales	- \$59,314,821.99
Change in cash	- 322,747.00
Ending market value	\$13,492,624.95
Accrued income on December 30	\$89,637.57
Total account value	\$13,582,262.52

## Analysis

### *Asset allocation*



	Dec. 30, 2022
Cash and cash equivalents	100.00 %
Uninvested cash	0.57 %
Mutual funds	99.43 %

*Total portfolio value*

Total portfolio value on December 30	\$4,168.35
Total portfolio value on January 1	4,118.21
Total change in value	\$50.14

[www.pnc.com](http://www.pnc.com)

**Your PNC Team**

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AMG Operations - Control Group  
PO BOX 91309  
Cleveland, Ohio 44101

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

PNC Bank, National Association (PNC) hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is a complete and accurate reflection of PNC's business records.



AUTHORIZED SIGNATURE  
Richard S. Baumgartner, Executive Vice President  
Operations Executive

FUND Z-1 INV MG U/A FM BAKERY &  
CONF INTL- PENSION FUND  
MERCANTILE-SUB-STIF- RESERVE  
ACCT

**About your account**

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## Summary

### *Portfolio value*

Value on December 30	\$4,168.35
Value on January 1	4,118.21
Change in value	\$50.14

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value last statement	Unrealized gain (loss)	Original value at PNC
Interest bearing cash	\$4,168.35	\$4,168.35	-	\$4,168.35
<b>Total</b>	<b>\$4,168.35</b>	<b>\$4,168.35</b>	<b>\$0.00</b>	<b>\$4,168.35</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$4,118.30
<b>Income</b>	
Investment income	\$50.14
<b>Investment results</b>	
Change in account value	50.14
Net accrued income	13.83
Ending account value	\$4,182.27

*Accrued income summary*

Accrued income on December 30	\$13.92
Accrued income on January 01	0.09
<b>Net accrued income</b>	<b>\$13.83</b>

*Investment income summary*

	This period	Accrued income this period	Accrued income previous period	Net collected and accrued	Estimated annual income
Interest bearing cash	\$50.14	\$13.92	\$0.09	\$63.97	\$173.28
<b>Total</b>	<b>\$50.14</b>	<b>\$13.92</b>	<b>\$0.09</b>	<b>\$63.97</b>	<b>\$173.28</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	\$0.00
<b>Income</b>	
Investment income	\$50.14
Sales and maturities	4,145.97
<b>Total income</b>	<b>\$4,196.11</b>
<b>Expenses</b>	
Purchases	- \$4,196.11
<b>Ending cash balance</b>	<b>\$0.00</b>
Change in cash	-

*Summary*

*Transaction summary - measured by original value at PNC*

	This period
Beginning original value	\$4,118.21
<b>Additions</b>	
Purchases	\$4,196.11
<b>Disbursements</b>	
Sales	- \$4,145.97
Change in cash	-
<b>Ending original value</b>	<b>\$4,168.35</b>

*Transaction summary - measured by market value*

	This period
Beginning market value	\$4,118.21
<b>Receipts</b>	
Purchases	\$4,196.11
<b>Disbursements</b>	
Sales	- \$4,145.97
<b>Ending market value</b>	<b>\$4,168.35</b>
Accrued income on December 30	\$13.92
<b>Total account value</b>	<b>\$4,182.27</b>

## Detail

### Portfolio

#### Interest bearing cash

Description	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
FEDERATED HERMES GOVT OBLIG PREM SHS # 117	\$4,168.35	\$4,168.35	100.01 %		\$4,168.35	4.16 %	\$173.28	\$13.92
	4,168.350	\$1.0000			\$1.00			
<b>Total portfolio</b>	<b>\$4,168.35</b>	<b>\$4,168.35</b>	<b>100.00 %</b>		<b>\$4,168.35</b>	<b>4.16 %</b>	<b>\$173.28</b>	<b>\$13.92</b>

## Income and Accrual Detail

### Portfolio

#### Interest bearing cash

Description	Estimated Annual Income	Ex Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date					
FEDERATED HERMES GOVT OBLIG 361 PREM SHS # 117	\$173.28		4.157		\$28.78	\$14.86	\$13.92
	4,168.350						
<b>Total portfolio</b>					<b>\$28.78</b>	<b>\$14.86</b>	<b>\$13.92</b>

*Detail*

*Transaction detail*

	Cash	Original value at PNC Value last statement
Beginning balances this period		\$4,118.21
		\$4,118.21

Income

Investment Income

Interest bearing cash

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash	Original value at PNC Value last statement
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	12/31/21	01/03/22	4,118.210		\$0.09	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	01/31/22	02/01/22	4,118.300		0.09	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	02/28/22	03/01/22	4,118.390		0.08	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	03/31/22	04/01/22	4,118.470		0.29	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	04/30/22	05/02/22	4,118.760		0.72	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	05/31/22	06/01/22	4,119.480		2.15	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	06/30/22	07/01/22	4,121.630		3.55	



*Detail*

**Interest bearing cash**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash	Original value at PNC Value last statement
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	07/31/22	08/01/22	4,125.180		5.29	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	08/31/22	09/02/22	4,130.470		7.44	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	09/30/22	10/04/22	4,137.910		8.06	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	10/31/22	11/01/22			7.52	
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/22	11/01/22	4,145.970		2.67	
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	11/30/22	12/01/22	4,156.160		12.19	
<b>Total interest bearing cash</b>						<b>\$50.14</b>	

*Detail*

**Registered investment companies**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash	Original value at PNC Value last statement
	PAYMENT RECEIVED FOR FEES THROUGH 12/31/2021	\$0.15	02/11/22				
	PAYMENT RECEIVED FOR FEES THROUGH 12/31/2021	\$0.15	06/27/22				
	PAYMENT RECEIVED FOR FEES THROUGH 03/31/2022	\$0.15	07/28/22				
	PAYMENT REVERSED FOR FEES THROUGH 12/31/2021	\$0.15	08/12/22				
	PAYMENT RECEIVED FOR FEES THROUGH 06/30/2022	\$0.15	09/09/22				
	PAYMENT RECEIVED FOR FEES THROUGH 09/30/2022	\$0.16	12/15/22				

**Total registered investment companies**

Total investment income \$50.14

**Sales and Maturities**

**Interest bearing cash**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Value last statement
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	10/24/22	10/24/22	4,145.970	\$1.0000		\$4,145.97	- \$4,145.97
Income							\$4,196.11	- \$4,145.97

*Detail*

**Expenses**

**Purchases**

**Interest bearing cash**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Value last statement
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	01/03/22	01/03/22	0.090	\$ 1.0000		- \$0.09	\$0.09 \$0.09
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	02/01/22	02/01/22	0.090	1.0000		- 0.09	0.09 0.09
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	03/01/22	03/01/22	0.080	1.0000		- 0.08	0.08 0.08
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	04/01/22	04/01/22	0.290	1.0000		- 0.29	0.29 0.29
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	05/02/22	05/02/22	0.720	1.0000		- 0.72	0.72 0.72
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	06/01/22	06/01/22	2.150	1.0000		- 2.15	2.15 2.15
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	07/01/22	07/01/22	3.550	1.0000		- 3.55	3.55 3.55

*Detail*

**Interest bearing cash**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Value last statement
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	08/01/22	08/01/22	5.290	1.0000		- 5.29	5.29 5.29
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/02/22	09/02/22	7.440	1.0000		- 7.44	7.44 7.44
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	10/04/22	10/04/22	8.060	1.0000		- 8.06	8.06 8.06
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	10/24/22	10/24/22	4,145.970	1.0000		- 4,145.97	4,145.97 4,145.97
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/01/22	11/01/22	10.190	1.0000		- 10.19	10.19 10.19
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/01/22	12/01/22	12.190	1.0000		- 12.19	12.19 12.19
<b>Total interest bearing cash</b>							<b>- \$4,196.11</b>	<b>\$4,196.11 \$4,196.11</b>
<b>Total purchases</b>							<b>- \$4,196.11</b>	<b>\$4,196.11 \$4,196.11</b>

*Detail*

**Interest bearing cash**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Value last statement
<b>Ending cash balance</b>							<b>\$0.00</b>	
<b>Change in cash</b>							-	
<b>Ending balances</b>								<b>\$4,168.35</b>
								<b>\$4,168.35</b>

*Realized gain/loss detail*

**Interest bearing cash**

Description	Quantity	Sale date	Sale price per unit	Total proceeds	Value last statement	Net realized gain (loss)
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	4,145.970	10/24/22	\$1.00	\$4,145.97	- \$4,145.97	
<b>Total</b>				<b>\$4,145.97</b>	<b>- \$4,145.97</b>	

*Detail*

*5% Report by asset-single transaction*

								Valuation	Threshold
								\$4,118.30	\$205.91
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	SAL	10/24/22	4,145.970	\$4,145.97	\$0.00	\$0.00	\$4,145.97	\$4,145.97	\$0.00
FEDERATED HERMES GOVT OBLIG PREM SHS #117	PUR	10/24/22	4,145.970	4,145.97	0.00	0.00	4,145.97	4,145.97	\$0.00
				<b>1 PURCHASES FOR</b>	<b>\$4,145.97</b>	<b>TOTAL ISSUE AGGREGATE</b>	<b>\$8,291.94</b>		
				<b>1 SALES FOR</b>	<b>\$4,145.97</b>				

Detail

5% Report by asset-aggregate

								Valuation	Threshold
								\$4,118.30	\$205.91
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	PUR	01/03/22	0.090	\$0.09	\$0.00	\$0.00	\$0.09	\$0.09	\$0.00
	PUR	02/01/22	0.090	0.09	0.00	0.00	0.09	0.09	0.00
	PUR	03/01/22	0.080	0.08	0.00	0.00	0.08	0.08	0.00
	PUR	04/01/22	0.290	0.29	0.00	0.00	0.29	0.29	0.00
	PUR	05/02/22	0.720	0.72	0.00	0.00	0.72	0.72	0.00
	PUR	06/01/22	2.150	2.15	0.00	0.00	2.15	2.15	0.00
	PUR	07/01/22	3.550	3.55	0.00	0.00	3.55	3.55	0.00
	PUR	08/01/22	5.290	5.29	0.00	0.00	5.29	5.29	0.00
	PUR	09/02/22	7.440	7.44	0.00	0.00	7.44	7.44	0.00
	PUR	10/04/22	8.060	8.06	0.00	0.00	8.06	8.06	0.00
	SAL	10/24/22	4,145.970	4,145.97	0.00	0.00	4,145.97	4,145.97	0.00
<b>10 PURCHASES FOR</b>				<b>\$27.76</b>	<b>TOTAL ISSUE AGGREGATE</b>			<b>\$4,173.73</b>	
<b>1 SALES FOR</b>				<b>\$4,145.97</b>					
FEDERATED HERMES GOVT OBLIG PREM SHS # 117	PUR	10/24/22	4,145.970	\$4,145.97	\$0.00	\$0.00	\$4,145.97	\$4,145.97	\$0.00
	PUR	11/01/22	10.190	10.19	0.00	0.00	10.19	10.19	0.00
	PUR	12/01/22	12.190	12.19	0.00	0.00	12.19	12.19	0.00
<b>3 PURCHASES FOR</b>				<b>\$4,168.35</b>	<b>TOTAL ISSUE AGGREGATE</b>			<b>\$4,168.35</b>	
<b>0 SALES FOR</b>				<b>\$0.00</b>					

*Detail*

*Broker commission report*

Broker/party Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
-----------------------------------	--------------	-------------	--------------	--------------------------------	----------------------	------------------	---------------	---------------------------	---------------

**NO  
ACTIVITY  
THIS PERIOD**



*Detail*

*5% Report by broker-securities*

							Valuation	Threshold	
							\$4,118.30	\$205.91	
Broker/party	Tran	Settle date	Shares/units	Purchase/sale	Broker	Other	Cost of asset	Previous	Net gain/loss
Asset description	type			Cost/proceeds	commission	expense		annual market	

**NO  
 ACTIVITY  
 THIS PERIOD**

*Detail*

*5% Report by broker-nonsecurities*

							Valuation	Threshold	
							\$4,118.30	\$205.91	
Broker/party asset description	Tran type	Settle date	Shares/units	Purchase/sale cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss

**NO  
 ACTIVITY  
 THIS PERIOD**

*Total portfolio value*

Total portfolio value on December 30	\$168,651.97
Total portfolio value on December 1	227,087.55
Total change in value	-\$58,435.58

[www.pnc.com](http://www.pnc.com)

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

*Bulletin board*

*Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.*

**Your PNC Team**

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PNC Bank, National Association  
AMG Operations - Control Group  
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Cleveland, Ohio 44101

FUND T1- CUST U/A DTD 6/1/88 FM  
RESTATED 2/22/99 BAKERY & CONF  
INTL- PENSION FUND PNC BANK  
PAYMENTS

**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on December 30	\$168,651.97
Value on December 1	227,087.55
Change in value	- \$58,435.58

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$168,651.97	\$227,087.55	- \$58,435.58	\$168,651.97
<b>Total</b>	<b>\$168,651.97</b>	<b>\$227,087.55</b>	<b>- \$58,435.58</b>	<b>\$168,651.97</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$227,723.79
<b>Additions</b>	
Investment income	\$636.24
<b>Disbursements</b>	
Distributions-benefit payments	- \$59,071.82
Net accrued income	- 123.38
Ending account value	\$169,164.83

*Accrued income summary*

Accrued income on December 30	\$512.86
Accrued income on December 01	636.24
Net accrued income	- \$123.38

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$636.24	\$528.22	\$512.86
Total	\$636.24	\$528.22	\$512.86



*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	\$2.02
<b>Additions</b>	
Investment income	\$636.24
Sales and maturities	58,435.58
<b>Disbursements</b>	
Distributions-benefit payments	- \$59,071.82
Ending cash balance	\$2.02
Change in cash	-

*Summary*

*Transaction summary - measured by original value at PNC*

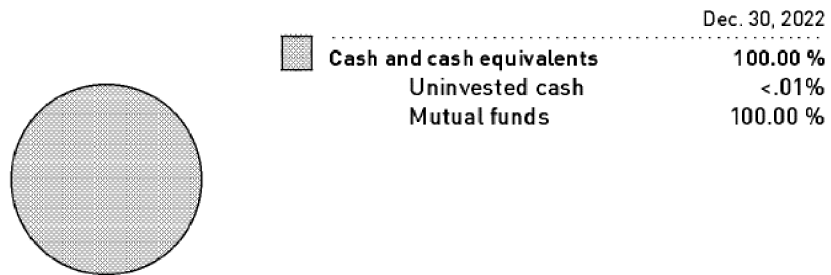
	This period
Beginning original value	\$227,087.55
<b>Disbursements</b>	
Sales	- \$58,435.58
Change in cash	-
<b>Ending original value</b>	<b>\$168,651.97</b>

*Transaction summary - measured by market value*

	This period
Beginning market value	\$227,087.55
<b>Disbursements</b>	
Sales	- \$58,435.58
<b>Ending market value</b>	<b>\$168,651.97</b>
Accrued income on December 30	\$512.86
<b>Total account value</b>	<b>\$169,164.83</b>

## Analysis

### *Asset allocation*



**F3 - Mackay Shields**  
**Investment Reconciliation**  
**12/31/2022**

<b>F3 - Mackay Shields</b>		
<b>Scheduled from Custodian Statement</b>		
<b>Custodian</b>		
	<b>Cost</b>	<b>MV</b>
<i>US Gov't Bonds</i>	-	-
<i>Treasury</i>	25,368,006	25,216,376
<i>Agency</i>	7,577,498	7,117,186
<i>Municipal</i>	335,000	344,678
<i>Total US Gov't Bonds</i>	33,280,505	32,678,239
<i>Corp Bonds</i>	31,578,120	27,391,102
<i>Foreign Bonds (Derivatives)</i>	408,677	222,165
<i>Other Bonds</i>	19,467,460	18,043,627
<i>Common Stocks</i>	-	-
<i>Preferred Stocks</i>	-	-
<i>CCT (Level 3)</i>		
<b>Total</b>	84,734,761	78,335,133
		<i>to 5000.03</i>
<i>Pending Purchases</i>	(786,012)	(786,012)
<i>Pending Sales</i>	843	843
<b>Adjusted Total</b>	83,949,592	77,549,964
<b>STIF</b>	1,295,613	1,295,613
<i>Pending Purchases (payables)</i>		
<i>Pending Sales (receivables)</i>		
<i>Uninvested Cash</i>	951	951
<b>Adjusted Total</b>	1,296,564	1,296,564
<i>Total Portfolio</i>	86,031,325	79,631,697
<i>Derivatives</i>	-	-
<i>Temporary Sale Liab</i>	(1,337)	(1,337)
<b>Total Market</b>	86,029,988	79,630,360

**Accrued Dividends** 3,484

**Accrued Interest** 703,642

**Dividend Income** 14,548

**Interest Income** 3,479,201

**Investment Income per PNC Confirmation** 3,493,749

**Profit Loss** (7,757,308)

(7,938,372)

181,063

*Total portfolio value*

Total portfolio value on December 30	\$78,721,816.30
Total portfolio value on January 1	98,845,138.12
Total change in value	- \$20,123,321.82

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PNC Bank, National Association  
AMG Operations - Control Group  
PO BOX 91309  
Cleveland, Ohio 44101

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

PNC Bank, National Association (PNC) hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is a complete and accurate reflection of PNC's business records.



Richard S. Baumgartner, Executive Vice President  
Operations Executive

CUST U/A DATED 6/1/88 RESTATED  
2/22/99 BAKERY AND CONF INTL -  
FUND F3 BCI-PF MACKAY SHIELDS  
LLC

**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

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AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

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Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

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Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on December 30	\$78,721,816.30
Value on January 1	98,845,138.12
Change in value	- \$20,123,321.82

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Jan. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$1,296,564.20	\$2,417,715.08	- \$1,121,150.88	\$1,296,564.20
Fixed income	78,211,685.41	97,809,806.03	- 19,598,120.62	84,734,761.16
Alternative investments	- 1,336.99	-	- 1,336.99	- 1,336.99
<b>Total</b>	<b>\$79,506,912.62</b>	<b>\$100,227,521.11</b>	<b>- \$20,720,608.49</b>	<b>\$86,029,988.37</b>
Net payables and receivables	- \$785,096.32	- \$1,382,382.99	\$597,286.67	- \$785,096.32
<b>Total</b>	<b>\$78,721,816.30</b>	<b>\$98,845,138.12</b>	<b>- \$20,123,321.82</b>	<b>\$85,244,892.05</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$99,554,828.64
<b>Additions</b>	
Investment income	\$3,493,748.53
Other receipts	3,282.81
<b>Disbursements</b>	
Interfund transfers	- \$7,000,000.00
Other disbursements	- 45.56
Change in value of investments	- 16,437,332.38
Net accrued income	- 2,564.33
Value of non cash transactions	- 182,975.22
<b>Ending account value</b>	<b>\$79,428,942.49</b>

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$14,547.85	\$4,057.91	\$3,484.00
Interest-fixed income	3,479,200.68	3,625,912.45	703,642.19
<b>Total</b>	<b>\$3,493,748.53</b>	<b>\$3,629,970.36</b>	<b>\$707,126.19</b>

*Gain/loss summary*

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
Fixed income	- \$7,758,026.71	- \$6,523,075.75
<b>Total</b>	<b>- \$7,758,026.71</b>	<b>- \$6,523,075.75</b>

*Accrued income summary*

Accrued income on December 30	\$707,126.19
Accrued income on January 01	709,690.52
<b>Net accrued income</b>	<b>- \$2,564.33</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	- \$171,231.36
<b>Additions</b>	
Investment income	\$3,493,748.53
Sales and maturities	223,708,287.54
Pending sales from prior period	956,552.66
Other receipts	3,282.81
<b>Disbursements</b>	
Purchases	- \$218,650,707.76
Pending purchases from prior period	- 2,338,935.65
Interfund transfers	- 7,000,000.00
Other disbursements	- 45.56
<b>Ending cash balance</b>	<b>\$951.21</b>
<b>Change in cash</b>	<b>\$172,182.57</b>

*Summary*

*Transaction summary - measured by original value at PNC*

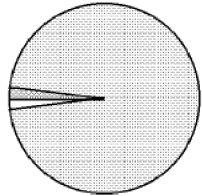
	This period
Beginning original value	\$98,071,898.11
<b>Additions</b>	
Purchases	\$218,652,044.75
Pending purchases	786,011.89
Securities received	863,469.44
<b>Disbursements</b>	
Sales	- \$231,467,723.91
Pending sales	- 842.90
Securities delivered	- 1,047,051.58
Change in cash	172,182.57
Net pending trades	- 785,096.32
<b>Ending original value</b>	<b>\$85,244,892.05</b>

*Transaction summary - measured by market value*

	This period
Beginning market value	\$100,227,521.11
<b>Additions</b>	
Purchases	\$217,990,402.88
Pending purchases	786,011.89
Securities received	890,023.25
<b>Disbursements</b>	
Sales	- \$231,866,673.03
Pending sales	- 842.90
Securities delivered	- 1,072,998.47
Net gain/loss on current holdings	- 7,618,714.68
Change in cash	172,182.57
Net pending trades	- 785,096.32
<b>Ending market value</b>	<b>\$78,721,816.30</b>
Accrued income on December 30	\$707,126.19
<b>Total account value</b>	<b>\$79,428,942.49</b>

## Analysis

### *Asset allocation*

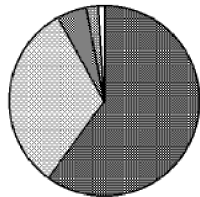


	Dec. 30, 2022
<b>Cash and cash equivalents</b>	<b>1.65 %</b>
Uninvested cash	<.01%
Mutual funds	1.65 %
<b>Fixed income</b>	<b>99.35 %</b>
Corporate	40.43 %
US treasury	32.03 %
Agency	9.04 %
Municipal	0.28 %
Mortgages	17.29 %
Other	0.28 %
<b>Alternative investments</b>	<b>&lt;.01%</b>
Other	<.01%
<b>Other assets</b>	<b>&lt;.01%</b>

Analysis

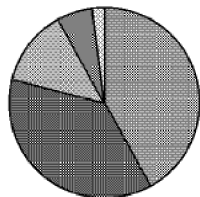
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$24,831,167.43	31.75 %	31.54 %
Moody's Aa2	486,686.70	0.62 %	0.62 %
Moody's Aa3	1,866,700.22	2.39 %	2.37 %
Moody's A1	3,766,089.85	4.82 %	4.78 %
Other	47,261,041.21	60.43 %	60.04 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	1.94 %	\$1,222,664.39 (80.43 %)	- (-)	- (-)	\$297,455.65 (19.57 %)
1 - 5 years	13.29 %	10,123,109.60 (97.41 %)	- (-)	- (-)	269,407.29 (2.59 %)
6 - 10 years	41.78 %	12,634,476.19 (38.66 %)	18,660,973.25 (57.10 %)	- (-)	1,383,548.47 (4.23 %)
11 - 15 years	5.81 %	3,330,816.93 (73.34 %)	- (-)	- (-)	1,211,030.53 (26.66 %)
16 or more years	37.18 %	4,515,765.25 (15.53 %)	13,672,587.96 (47.02 %)	221,230.65 (0.76 %)	10,668,619.25 (36.69 %)

**M1 - Parametric**  
**Investment Reconciliation**  
**12/31/2022**

		<b>M1 - Parametric</b>	
		<b>Scheduled from Custodian Statement</b>	
		<b>Custodian</b>	
		<b>Cost</b>	<b>MV</b>
<i>US Gov't Bonds</i>			
	<i>Treasury</i>	-	-
	<i>Agency</i>	-	-
	<i>Municipal</i>	-	-
	<b>Total Gov't Bonds</b>	-	-
	<i>Corp Bonds</i>	-	-
	<i>Foreign Bonds (Derivatives)</i>	-	-
	<i>Other Bonds</i>	-	-
	<i>Common Stocks</i>	-	-
	<i>Preferred Stocks</i>	-	-
	<i>CCT (Level 3)</i>	-	-
	<b>Total</b>	-	-
	<i>Pending Purchases</i>	-	-
	<i>Pending Sales</i>	-	-
	<b>Adjusted Total</b>	-	-
	<b>STIF</b>	7,994,090	10,046,075
	<i>Pending Purchases (payables)</i>	-	-
	<i>Pending Sales (receivables)</i>	-	-
	<i>Uninvested Cash</i>	-	-
	<b>Adjusted Total</b>	7,994,090	10,046,075
	<b>Total Portfolio</b>	7,994,090	10,046,075
	<i>Derivatives</i>	1	(151,745)
	<b>Total Market</b>	7,994,091	9,894,330

**Accrued Dividends** -

**Accrued Interest** 24,397

**Dividend Income** -

**Interest Income** 101,231

**Investment Income per PNC Confirmation** 101,231

**Investment Income per Posting Schedule** 101,231

**Variance** -

**Profit Loss** 7,133,443

*Total portfolio value*

Total portfolio value on December 30	\$9,894,329.91
Total portfolio value on January 1	12,807,277.53
Total change in value	-\$2,912,947.62

[www.pnc.com](http://www.pnc.com)

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AMG Operations - Control Group  
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Cleveland, Ohio 44101

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

PNC Bank, National Association (PNC) hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is a complete and accurate reflection of PNC's business records.

  
AUTHORIZED SIGNATURE

Richard S. Baumgartner, Executive Vice President  
Operations Executive

FUND M1-CUST U/A DTD 6/1/88 FM  
RESTATED 2/22/99 BAKERY & CONF  
INTL - PENSION FUND PARAMETRIC



**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on December 30	\$9,894,329.91
Value on January 1	12,807,277.53
Change in value	- \$2,912,947.62

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Jan. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$7,994,074.66	\$11,026,294.49	- \$3,032,219.83	\$7,994,074.66
Other assets	1,900,255.25	1,780,983.04	119,272.21	16.00
<b>Total</b>	<b>\$9,894,329.91</b>	<b>\$12,807,277.53</b>	<b>- \$2,912,947.62</b>	<b>\$7,994,090.66</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$12,808,194.68
<b>Additions</b>	
Investment income	\$101,231.29
Interfund transfers	4,000,000.00
Other receipts	69,541,366.03
<b>Disbursements</b>	
Other disbursements	- \$76,674,817.15
Change in value of investments	1,928,996.91
Net accrued income	23,479.90
Value of non cash transactions	- 1,809,724.70
<b>Ending account value</b>	<b>\$9,918,726.96</b>

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$101,231.29	\$25,037.76	\$24,397.05
<b>Total</b>	<b>\$101,231.29</b>	<b>\$25,037.76</b>	<b>\$24,397.05</b>

*Gain/loss summary*

	Net realized gain/loss This period	Net unrealized gain/loss Since acquisition
Other assets	-	\$1,900,239.25
<b>Total</b>	<b>\$0.00</b>	<b>\$1,900,239.25</b>

*Accrued income summary*

Accrued income on December 30	\$24,397.05
Accrued income on January 01	917.15
<b>Net accrued income</b>	<b>\$23,479.90</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	\$0.00
<b>Additions</b>	
Investment income	\$101,231.29
Sales and maturities	64,062,886.34
Interfund transfers	4,000,000.00
Other receipts	69,541,366.03
<b>Disbursements</b>	
Purchases	- \$61,030,666.51
Other disbursements	- 76,674,817.15
<b>Ending cash balance</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>

*Summary*

*Transaction summary - measured by original value at PNC*

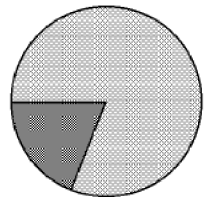
	This period
Beginning original value	\$11,026,302.49
<b>Additions</b>	
Purchases	\$61,030,666.51
Securities received	64.00
<b>Disbursements</b>	
Sales	- \$64,062,886.34
Securities delivered	- 56.00
Change in cash	-
<b>Ending original value</b>	<b>\$7,994,090.66</b>

*Transaction summary - measured by market value*

	This period
Beginning market value	\$12,807,277.53
<b>Additions</b>	
Purchases	\$61,030,666.51
Securities received	61.00
<b>Disbursements</b>	
Sales	- \$64,062,886.34
Securities delivered	- 1,809,785.70
Net gain/loss on current holdings	1,928,996.91
<b>Ending market value</b>	<b>\$9,894,329.91</b>
Accrued income on December 30	\$24,397.05
<b>Total account value</b>	<b>\$9,918,726.96</b>

## Analysis

### *Asset allocation*



		Dec. 30, 2022
	Cash and cash equivalents	80.80 %
	Mutual funds	80.80 %
	Other assets	19.21 %



B&C Union and Industry International Pension Fund  
C1 - Westfield  
Investment Reconciliation  
12/31/2022

- Refer to yellow highlight for C1 MV

<b>C1 - Westfield</b>						
<i>Scheduled from Custodian</i>			<i>Scheduled from Advisor</i>			
<b>Custodian</b>			<b>Advisor</b>		<b>Difference</b>	
	<b>Cost</b>	<b>MV</b>	<b>Cost</b>	<b>MV</b>	<b>Cost</b>	<b>MV</b>
<i>Treasury</i>	-	-	-	-	-	-
<i>Agency</i>	-	-	-	-	-	-
<i>Municipal</i>	-	-	-	-	-	-
<b>Total US Gov't Bonds</b>	-	-	-	-	-	-
<i>Corp Bonds</i>	-	-	-	-	-	-
<i>Foreign Bonds (Derivatives)</i>	-	-	-	-	-	-
<i>Other Bonds</i>	-	-	-	-	-	-
<i>Common Stocks</i>	81,898,753	97,719,519	82,439,222	97,719,519	540,470	-
<i>Preferred Stocks</i>	-	-	-	-	-	-
<i>CCT (Level 3)</i>	-	-	-	-	-	-
<b>Total</b>	81,898,753	97,719,519	82,439,222	97,719,519	540,470	-
<i>Pending Purchases</i>	-	-	-	-	-	-
<i>Pending Sales</i>	-	-	-	-	-	-
<b>Adjusted Total</b>	81,898,753	97,719,519	82,439,222	97,719,519	540,470	-
<b>STIF</b>	2,983,071	2,983,071	2,730,452	2,730,452	(252,620)	(252,620)
<i>Pending Purchases (payables)</i>	(252,620)	(252,620)	-	-	252,620	252,620
<i>Pending Sales (receivables)</i>	-	-	-	-	-	-
<i>Uninvested Cash</i>	-	-	-	-	-	-
<b>Adjusted Total</b>	2,730,452	2,730,452	2,730,452	2,730,452	-	-
<b>Total Portfolio</b>	84,629,204	100,702,590	85,169,674	100,449,971	540,470	(252,620)
<i>Derivatives</i>	-	-	-	-	-	-
<b>Total Market</b>	84,629,204	100,702,590	85,169,674	100,449,971	540,470	(252,620)
<b>Accrued Dividends</b>	18,972					
<b>Accrued Interest</b>	9,797					
<b>Dividend Income</b>	917,832					
<b>Interest Income</b>	19,752					
<b>Investment Income per PNC Confirmation</b>	937,584					
<b>Profit/Loss</b>	8,633,371	P, I				

*Total portfolio value*

<b>Total portfolio value on December 30</b>	<b>\$100,449,970.83</b>
<b>Total portfolio value on January 1</b>	<b>166,490,050.96</b>
<b>Total change in value</b>	<b>- \$66,040,080.13</b>

[www.pnc.com](http://www.pnc.com)

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PNC Bank, National Association  
AMG Operations - Control Group  
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Cleveland, Ohio 44101

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

PNC Bank, National Association (PNC) hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is a complete and accurate reflection of PNC's business records.



Richard S. Baumgartner, Executive Vice President  
Operations Executive

FUND C- CUST U/A DTD 6/1/88 FM  
RESTATE 2/22/99 BAKERY & CONF  
INTL- PENSION FUND WESTFIELD  
CAPITAL MANAGEMENT CO LP/LARGE  
CAPITALIZATION VALUE EQUITY

**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


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AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
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\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

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This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

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## Summary

### *Portfolio value*

Value on December 30	\$100,449,970.83
Value on January 1	166,490,050.96
Change in value	- \$66,040,080.13

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Jan. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$2,983,071.19	\$485,630.72	\$2,497,440.47	\$2,983,071.19
Equities	97,719,519.24	166,004,420.24	- 68,284,901.00	81,898,752.53
<b>Total</b>	<b>\$100,702,590.43</b>	<b>\$166,490,050.96</b>	<b>- \$65,787,460.53</b>	<b>\$84,881,823.72</b>
Net payables and receivables	- \$252,619.60	-	- \$252,619.60	- \$252,619.60
<b>Total</b>	<b>\$100,449,970.83</b>	<b>\$166,490,050.96</b>	<b>- \$66,040,080.13</b>	<b>\$84,629,204.12</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$166,497,120.42
<b>Additions</b>	
Investment income	\$937,583.73
Other receipts	2,676.60
<b>Disbursements</b>	
Distributions-expenses	- \$25.00
Interfund transfers	- 21,000,000.00
Change in value of investments	- 46,531,587.25
Net accrued income	21,699.10
Value of non cash transactions	551,271.79
<b>Ending account value</b>	<b>\$100,478,739.39</b>

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$19,751.56	\$9,343.10	\$9,797.06
Dividends-equities	917,832.17	706,567.56	18,971.50
<b>Total</b>	<b>\$937,583.73</b>	<b>\$715,910.66</b>	<b>\$28,768.56</b>

*Gain/loss summary*

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
Equities	\$8,630,694.72	\$15,820,766.71
<b>Total</b>	<b>\$8,630,694.72</b>	<b>\$15,820,766.71</b>

*Accrued income summary*

Accrued income on December 30	\$28,768.56
Accrued income on January 01	7,069.46
<b>Net accrued income</b>	<b>\$21,699.10</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	\$0.00
<b>Additions</b>	
Investment income	\$937,583.73
Sales and maturities	95,820,056.53
Other receipts	2,676.60
<b>Disbursements</b>	
Distributions-expenses	- \$25.00
Purchases	- 75,760,291.86
Interfund transfers	- 21,000,000.00
<b>Ending cash balance</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>



*Summary*

*Transaction summary - measured by original value at PNC*

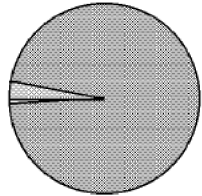
	This period
Beginning original value	\$96,058,274.07
<b>Additions</b>	
Purchases	\$75,760,291.86
Pending purchases	252,619.60
Securities received	5,412,818.75
<b>Disbursements</b>	
Sales	- \$87,189,361.81
Securities delivered	- 5,412,818.75
Change in cash	-
Net pending trades	- 252,619.60
<b>Ending original value</b>	<b>\$84,629,204.12</b>

*Transaction summary - measured by market value*

	This period
Beginning market value	\$166,490,050.96
<b>Additions</b>	
Purchases	\$75,760,291.86
Pending purchases	252,619.60
Securities received	5,937,209.37
<b>Disbursements</b>	
Sales	- \$114,178,786.02
Securities delivered	- 5,385,937.58
Net gain/loss on current holdings	- 28,172,857.76
Net pending trades	- 252,619.60
<b>Ending market value</b>	<b>\$100,449,970.83</b>
Accrued income on December 30	\$28,768.56
<b>Total account value</b>	<b>\$100,478,739.39</b>

## Analysis

### Asset allocation



	Dec. 30, 2022
Cash and cash equivalents	2.97 %
Mutual funds	2.97 %
Equities	97.28 %
Stock	97.28 %
Other assets	<.01%

### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$7,774,586.90	7.96 %	7.72 %
Consumer discretionary	15,804,673.10	16.17 %	15.69 %
Consumer staples	2,282,500.00	2.34 %	2.27 %
Energy	2,125,180.00	2.18 %	2.11 %
Financial	7,053,670.60	7.22 %	7.01 %
Information technology	39,743,729.44	40.67 %	39.47 %
Health care	16,981,418.80	17.38 %	16.86 %
Telecommunication services	5,953,760.40	6.09 %	5.91 %
<b>Total</b>	<b>\$97,719,519.24</b>	<b>100.00 %</b>	<b>97.04 %</b>

*Total portfolio value*

Total portfolio value on December 30	\$115,774,042.89
Total portfolio value on December 1	119,721,015.15
Total change in value	-\$3,946,972.26

[www.pnc.com](http://www.pnc.com)

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

*Bulletin board*

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FUND S- CUST U/A DTD 6/1/88 FM  
RESTATED 2/22/99 BAKERY & CONF  
INTL- PENSION FUND-MACQUARIE  
INVESTMENT MANAGEMENT

**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

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AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
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\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

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## Summary

### *Portfolio value*

Value on December 30	\$115,774,042.89
Value on December 1	119,721,015.15
Change in value	- \$3,946,972.26

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$1,265,136.21	\$1,226,073.07	\$39,063.14	\$1,265,136.21
Equities	114,508,906.68	118,494,942.08	- 3,986,035.40	102,713,432.88
<b>Total</b>	<b>\$115,774,042.89</b>	<b>\$119,721,015.15</b>	<b>- \$3,946,972.26</b>	<b>\$103,978,569.09</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$119,990,273.31
<b>Additions</b>	
Investment income	\$350,414.27
<b>Disbursements</b>	
Change in value of investments	- 4,297,386.53
Net accrued income	- \$66,868.80
<b>Ending account value</b>	<b>\$115,976,432.25</b>

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$3,504.07	\$3,962.46	\$4,074.76
Dividends-equities	346,910.20	2,730,130.86	198,314.60
<b>Total</b>	<b>\$350,414.27</b>	<b>\$2,734,093.32</b>	<b>\$202,389.36</b>

*Gain/loss summary*

	Net realized gain/loss This period	Net unrealized gain/loss Since acquisition
Equities	-	\$11,795,473.80
<b>Total</b>	<b>\$0.00</b>	<b>\$11,795,473.80</b>

*Accrued income summary*

Accrued income on December 30	\$202,389.36
Accrued income on December 01	269,258.16
<b>Net accrued income</b>	<b>- \$66,868.80</b>



*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	\$0.00
<b>Additions</b>	
Investment income	\$350,414.27
Sales and maturities	305,178.33
<b>Disbursements</b>	
Purchases	- \$655,592.60
Ending cash balance	\$0.00
Change in cash	-

*Summary*

*Transaction summary - measured by original value at PNC*

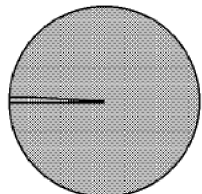
	This period
Beginning original value	\$103,628,154.82
<b>Additions</b>	
Purchases	\$655,592.60
<b>Disbursements</b>	
Sales	- \$305,178.33
Change in cash	-
<b>Ending original value</b>	<b>\$103,978,569.09</b>

*Transaction summary - measured by market value*

	This period
Beginning market value	\$119,721,015.15
<b>Additions</b>	
Purchases	\$655,592.60
<b>Disbursements</b>	
Sales	- \$305,178.33
Net gain/loss on current holdings	- 4,297,386.53
<b>Ending market value</b>	<b>\$115,774,042.89</b>
Accrued income on December 30	\$202,389.36
<b>Total account value</b>	<b>\$115,976,432.25</b>

## Analysis

### Asset allocation



	Dec. 30, 2022
Cash and cash equivalents	1.09 %
Mutual funds	1.09 %
Equities	98.91 %
Stock	98.91 %

### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$14,339,191.87	12.52 %	12.39 %
Consumer discretionary	10,201,727.25	8.91 %	8.81 %
Consumer staples	7,330,185.00	6.40 %	6.33 %
Energy	3,298,808.00	2.88 %	2.85 %
Financial	17,137,840.27	14.97 %	14.80 %
Materials	3,410,911.00	2.98 %	2.95 %
Information technology	20,287,068.21	17.72 %	17.52 %
Real estate	3,097,500.00	2.71 %	2.68 %
Utilities	3,791,752.00	3.31 %	3.28 %
Health care	21,535,672.14	18.81 %	18.60 %
Telecommunication services	10,078,250.94	8.80 %	8.71 %
<b>Total</b>	<b>\$114,508,906.68</b>	<b>100.00 %</b>	<b>98.92 %</b>

*Total portfolio value*

Total portfolio value on December 30	\$111,526,449.62
Total portfolio value on December 1	118,108,482.07
Total change in value	-\$6,582,032.45

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**Your PNC Team**

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*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

*Bulletin board*

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FUND N2 - CUST U/A DTD 6/1/88 FM  
RESTATED 2/22/99 BAKERY & CONF  
INTL- PENSION FUND PNC BANK  
WEDGE CAPITAL MANAGEMENT LLP

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AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
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\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

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## Summary

### *Portfolio value*

Value on December 30	\$111,526,449.62
Value on December 1	118,108,482.07
Change in value	- \$6,582,032.45

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$2,401,352.51	\$1,273,318.57	\$1,128,033.94	\$2,401,352.51
Equities	109,125,097.11	116,835,163.50	- 7,710,066.39	98,303,782.24
<b>Total</b>	<b>\$111,526,449.62</b>	<b>\$118,108,482.07</b>	<b>- \$6,582,032.45</b>	<b>\$100,705,134.75</b>



*Summary*

*Change in account value*

	This period
Beginning account value	\$118,290,789.65
<b>Additions</b>	
Investment income	\$246,038.32
Other receipts	2,880.12
<b>Disbursements</b>	
Change in value of investments	- 6,858,432.75
Net accrued income	- \$45,397.53
Value of non cash transactions	27,481.86
<b>Ending account value</b>	<b>\$111,663,359.67</b>

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$8,032.04	\$7,521.13	\$6,059.79
Dividends-equities	238,006.28	1,970,657.32	130,850.26
<b>Total</b>	<b>\$246,038.32</b>	<b>\$1,978,178.45</b>	<b>\$136,910.05</b>

*Gain/loss summary*

	Net realized gain/loss This period	Net unrealized gain/loss Since acquisition
Equities	- \$190,683.03	\$10,821,314.87
<b>Total</b>	<b>- \$190,683.03</b>	<b>\$10,821,314.87</b>

*Accrued income summary*

Accrued income on December 30	\$136,910.05
Accrued income on December 01	182,307.58
<b>Net accrued income</b>	<b>- \$45,397.53</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	\$0.00
<b>Additions</b>	
Investment income	\$246,038.32
Sales and maturities	4,985,050.74
Other receipts	2,880.12
<b>Disbursements</b>	
Purchases	- \$5,233,969.18
<b>Ending cash balance</b>	<b>\$0.00</b>
Change in cash	-

*Summary*

*Transaction summary - measured by original value at PNC*

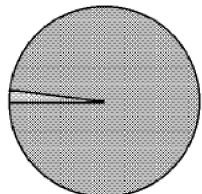
	This period
Beginning original value	\$100,619,417.48
<b>Additions</b>	
Purchases	\$5,233,969.18
Securities received	27,481.86
<b>Disbursements</b>	
Sales	- \$5,175,733.77
Change in cash	-
<b>Ending original value</b>	<b>\$100,705,134.75</b>

*Transaction summary - measured by market value*

	This period
Beginning market value	\$118,108,482.07
<b>Additions</b>	
Purchases	\$5,233,969.18
Securities received	27,481.86
<b>Disbursements</b>	
Sales	- \$5,257,391.99
Net gain/loss on current holdings	- 6,586,091.50
<b>Ending market value</b>	<b>\$111,526,449.62</b>
Accrued income on December 30	\$136,910.05
<b>Total account value</b>	<b>\$111,663,359.67</b>

## Analysis

### Asset allocation



	Dec. 30, 2022
Cash and cash equivalents	2.15 %
Mutual funds	2.15 %
Equities	97.85 %
Stock	97.85 %

### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$10,087,763.45	9.24 %	9.04 %
Consumer discretionary	15,993,459.11	14.66 %	14.34 %
Consumer staples	6,268,908.35	5.75 %	5.62 %
Energy	6,372,003.17	5.84 %	5.71 %
Financial	15,076,489.96	13.82 %	13.52 %
Materials	3,342,170.89	3.06 %	3.00 %
Information technology	24,071,753.40	22.06 %	21.58 %
Utilities	4,104,590.22	3.76 %	3.68 %
Health care	21,475,253.89	19.68 %	19.26 %
Telecommunication services	1,912,699.81	1.75 %	1.72 %
Unclassified stock	420,004.86	0.39 %	0.38 %
<b>Total</b>	<b>\$109,125,097.11</b>	<b>100.00 %</b>	<b>97.85 %</b>

B&C Union and Industry International Pension Fund  
A4 - Boston Properties  
Investment Reconciliation  
12/31/2022

- Refer to yellow highlight for A4 MV amount

A4 - Boston Properties						
Scheduled from Custodian			Scheduled from Advisor		Difference	
	Custodian		Advisor		Difference	
	Cost	MV	Cost	MV	Cost	MV
<i>US Gov't Bonds</i>						
<i>Treasury</i>	-	-	-	-	-	-
<i>Agency</i>	-	-	-	-	-	-
<i>Municipal</i>	-	-	-	-	-	-
<i>Total Gov't Bonds</i>	-	-	-	-	-	-
<i>Corp Bonds</i>	-	-	-	-	-	-
<i>Foreign Bonds (Derivatives)</i>	-	-	-	-	-	-
<i>Other Bonds</i>	-	-	-	-	-	-
<i>Common Stocks</i>	51,033,714	47,037,412	50,998,311	47,037,412	(35,403)	-
<i>Preferred Stocks</i>	-	-	-	-	-	-
<i>CCT (Level 3)</i>	-	-	-	-	-	-
<i>Total</i>	51,033,714	47,037,412	50,998,311	47,037,412	(35,403)	-
<i>Pending Purchases</i>	(609,808)	(609,808)	-	-	609,808	609,808
<i>Pending Sales</i>	402,007	402,007	-	-	(402,007)	(402,007)
<i>Adjusted Total</i>	50,825,913	46,829,610	50,998,311	47,037,412	172,398	207,801
<i>STIF</i>	1,586,552	1,586,552	1,582,595	1,582,595	(3,957)	(3,957)
<i>Pending Purchases (payables)</i>					-	-
<i>Pending Sales (receivables)</i>					-	-
<i>Uninvested Cash</i>	(3,957)	(3,957)	-	-	3,957	3,957
<i>Adjusted Total</i>	1,582,595	1,582,595	1,582,595	1,582,595	-	-
<i>Total Portfolio</i>	52,616,309	48,620,007	52,580,906	48,620,007	(35,403)	-
<i>Derivatives</i>	-	-	-	-	-	-
<i>Total Market</i>	52,616,309	48,620,007	52,580,906	48,620,007	(35,403)	-
<i>Accrued Dividends</i>	60,505					
<i>Accrued Interest</i>	5,560					
<i>Dividend Income</i>	1,087,151					
<i>Interest Income</i>	22,794					
<i>Investment Income per PNC Confirmation</i>	1,109,944					
<i>Profit Loss</i>	(4,876,279)					
	(4,866,552)					
	(9,727)					

*Total portfolio value*

Total portfolio value on December 30	\$48,381,602.71
Total portfolio value on January 1	66,143,389.63
Total change in value	-\$17,761,786.92

[www.pnc.com](http://www.pnc.com)

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Cleveland, Ohio 44101

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

PNC Bank, National Association (PNC) hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is a complete and accurate reflection of PNC's business records.

  
AUTHORIZED SIGNATURE

Richard S. Baumgartner, Executive Vice President  
Operations Executive

PNC BANK N.A. AS CUSTODIAN FOR  
BAKERY & CONFECTIONERY UNION AND  
INDUSTRY PENSION FUND

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An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

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AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

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This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on December 30	\$48,381,602.71
Value on January 1	66,143,389.63
Change in value	- \$17,761,786.92

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Jan. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$1,582,594.98	\$1,526,881.54	\$55,713.44	\$1,582,594.98
Equities	47,037,411.77	64,616,508.09	- 17,579,096.32	51,033,713.97
<b>Total</b>	<b>\$48,620,006.75</b>	<b>\$66,143,389.63</b>	<b>- \$17,523,382.88</b>	<b>\$52,616,308.95</b>
Net payables and receivables	- \$238,404.04	-	- \$238,404.04	- \$238,404.04
<b>Total</b>	<b>\$48,381,602.71</b>	<b>\$66,143,389.63</b>	<b>- \$17,761,786.92</b>	<b>\$52,377,904.91</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$66,202,787.77
<b>Additions</b>	
Investment income	\$1,109,944.41
Other receipts	312,946.57
<b>Disbursements</b>	
Interfund transfers	- \$11,000,000.00
Change in value of investments	- 7,755,656.35
Net accrued income	6,667.06
Value of non cash transactions	- 429,021.55
<b>Ending account value</b>	<b>\$48,447,667.91</b>

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$22,793.90	\$4,969.15	\$5,560.02
Dividends-equities	1,087,150.51	929,911.40	60,505.18
<b>Total</b>	<b>\$1,109,944.41</b>	<b>\$934,880.55</b>	<b>\$66,065.20</b>

*Gain/loss summary*

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
Equities	- \$4,876,279.44	- \$3,996,302.20
<b>Total</b>	<b>- \$4,876,279.44</b>	<b>- \$3,996,302.20</b>

*Accrued income summary*

Accrued income on December 30	\$66,065.20
Accrued income on January 01	59,398.14
<b>Net accrued income</b>	<b>\$6,667.06</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	\$0.00
<b>Additions</b>	
Investment income	\$1,109,944.41
Sales and maturities	41,793,136.71
Other receipts	312,946.57
<b>Disbursements</b>	
Purchases	- \$32,219,985.16
Interfund transfers	- 11,000,000.00
<b>Ending cash balance</b>	<b>- \$3,957.47</b>
<b>Change in cash</b>	<b>- \$3,957.47</b>

*Summary*

*Transaction summary - measured by  
original value at PNC*

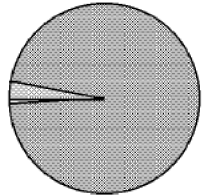
	This period
Beginning original value	\$67,134,512.90
<b>Additions</b>	
Purchases	\$32,219,985.16
Pending purchases	609,808.17
Securities received	1,623,556.03
<b>Disbursements</b>	
Sales	- \$46,602,243.61
Pending sales	- 438,576.67
Securities delivered	- 1,926,775.56
Change in cash	- 3,957.47
Net pending trades	- 238,404.04
<b>Ending original value</b>	<b>\$52,377,904.91</b>

*Transaction summary - measured by  
market value*

	This period
Beginning market value	\$66,143,389.63
<b>Additions</b>	
Purchases	\$32,219,985.16
Pending purchases	609,808.17
Securities received	1,648,835.24
<b>Disbursements</b>	
Sales	- \$45,451,057.41
Pending sales	- 402,006.82
Securities delivered	- 2,077,856.79
Net gain/loss on current holdings	- 4,067,132.96
Change in cash	- 3,957.47
Net pending trades	- 238,404.04
<b>Ending market value</b>	<b>\$48,381,602.71</b>
Accrued income on December 30	\$66,065.20
<b>Total account value</b>	<b>\$48,447,667.91</b>

## Analysis

### Asset allocation



	Dec. 30, 2022
<b>Cash and cash equivalents</b>	<b>3.27 %</b>
Uninvested cash	<.01%
Mutual funds	3.28 %
<b>Equities</b>	<b>97.22 %</b>
Stock	95.88 %
Other	1.34 %
<b>Other assets</b>	<b>&lt;.01%</b>

### Equity sectors

	Market value	% of equities	% of total portfolio
<b>Industrials</b>	<b>\$9,790,379.37</b>	<b>21.11 %</b>	<b>20.14 %</b>
<b>Consumer discretionary</b>	<b>5,807,175.66</b>	<b>12.52 %</b>	<b>11.94 %</b>
<b>Consumer staples</b>	<b>964,810.87</b>	<b>2.08 %</b>	<b>1.98 %</b>
<b>Energy</b>	<b>4,094,476.59</b>	<b>8.83 %</b>	<b>8.42 %</b>
<b>Financial</b>	<b>12,699,934.76</b>	<b>27.38 %</b>	<b>26.12 %</b>
<b>Materials</b>	<b>3,347,950.67</b>	<b>7.22 %</b>	<b>6.89 %</b>
<b>Information technology</b>	<b>4,736,468.00</b>	<b>10.21 %</b>	<b>9.74 %</b>
<b>Real estate</b>	<b>865,005.33</b>	<b>1.87 %</b>	<b>1.78 %</b>
<b>Health care</b>	<b>2,442,936.31</b>	<b>5.27 %</b>	<b>5.03 %</b>
<b>Telecommunication services</b>	<b>1,638,836.30</b>	<b>3.53 %</b>	<b>3.37 %</b>
<b>Total</b>	<b>\$46,387,973.86</b>	<b>100.00 %</b>	<b>95.41 %</b>

B&C Union and Industry International Pension Fund

J3 - Alliance

Investment Reconciliation

12/31/2022

- Refer to yellow highlight for J3 MV

J3 - Alliance						
Scheduled from Custodian		Scheduled from Advisor		Difference		
Custodian		Advisor		Difference		
Cost	MV	Cost	MV	Cost	MV	
<i>US Gov't Bonds</i>						
<i>Treasury</i>	-	-	-	-	-	
<i>Agency</i>	-	-	-	-	-	
<i>Municipal</i>	-	-	-	-	-	
<b>Total US Gov t Bonds</b>	-	-	-	-	-	
<i>Corp Bonds</i>	-	-	-	-	-	
<i>Foreign Bonds (Derivatives)</i>	-	-	-	-	-	
<i>Other Bonds</i>	-	-	-	-	-	
<i>Common Stocks</i>	31,057,467	31,057,467	30,432,372	(0)	-	
<i>Preferred Stocks</i>	-	-	-	-	-	
<i>CCT (Level 3)</i>	-	-	-	-	-	
<b>Total</b>	31,057,467	31,057,467	30,432,372	(0)	-	
<i>Pending Purchases</i>	(54,296)	-	-	54,296	54,296	
<i>Pending Sales</i>	22,371	-	-	(22,371)	(26,099)	
<b>Adjusted Total</b>	31,025,543	31,057,467	30,432,372	31,924	28,197	
<b>STIF</b>	464,674	421,409	421,409	(43,265)	(43,265)	
<i>Pending Purchases (payables)</i>	-	-	-	-	-	
<i>Pending Sales (receivables)</i>	-	-	-	-	-	
<i>Uninvested Cash</i>	-	-	-	-	-	
<b>Adjusted Total</b>	464,674	421,409	421,409	(43,265)	(43,265)	
<b>Total Portfolio</b>	31,522,141	31,478,876	30,853,781	(43,265)	(43,265)	
<i>Derivatives</i>	-	-	-	-	-	
<b>Total Market</b>	31,522,141	31,478,876	30,853,781	(43,265)	(43,265)	

**Accrued Dividends** 7,063

**Accrued Interest** 2,516

**Dividend Income** 154,594

**Interest Income** 14,934

**Investment Income per PNC Confirmation** 169,528

**Profit Loss** (5,012,270)

*Total portfolio value*

Total portfolio value on December 30	\$30,853,780.16
Total portfolio value on January 1	57,305,368.67
Total change in value	- \$26,451,588.51

[www.pnc.com](http://www.pnc.com)

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PNC Bank, National Association  
AMG Operations - Control Group  
PO BOX 91309  
Cleveland, Ohio 44101

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

PNC Bank, National Association (PNC) hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is a complete and accurate reflection of PNC's business records.



Richard S. Baumgartner, Executive Vice President  
Operations Executive

FUND J- CUST U/A DTD 6/1/88 FM  
RESTATED 2/22/99 BAKERY & CONF  
INTL- PENSION FUND- ALLIANCE  
CAPITAL MANAGEMENT- SMALL  
CAPITALIZATION



**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


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\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

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## Summary

### *Portfolio value*

Value on December 30	\$30,853,780.16
Value on January 1	57,305,368.67
Change in value	- \$26,451,588.51

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Jan. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$464,674.05	\$448,934.69	\$15,739.36	\$464,674.05
Equities	30,432,372.46	56,833,636.10	- 26,401,263.64	31,057,466.97
<b>Total</b>	<b>\$30,897,046.51</b>	<b>\$57,282,570.79</b>	<b>- \$26,385,524.28</b>	<b>\$31,522,141.02</b>
Net payables and receivables	- \$43,266.35	\$22,797.88	- \$66,064.23	- \$43,266.35
<b>Total</b>	<b>\$30,853,780.16</b>	<b>\$57,305,368.67</b>	<b>- \$26,451,588.51</b>	<b>\$31,478,874.67</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$57,308,250.75
<b>Additions</b>	
Investment income	\$169,528.03
Other receipts	11,685.04
<b>Disbursements</b>	
Distributions-expenses	- \$75.00
Interfund transfers	- 5,000,000.00
Change in value of investments	- 21,632,726.58
Net accrued income	6,697.12
<b>Ending account value</b>	<b>\$30,863,359.36</b>

*Gain/loss summary*

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
Equities	- \$5,023,880.28	- \$625,094.51
<b>Total</b>	<b>- \$5,023,880.28</b>	<b>- \$625,094.51</b>

*Accrued income summary*

Accrued income on December 30	\$9,579.20
Accrued income on January 01	2,882.08
<b>Net accrued income</b>	<b>\$6,697.12</b>

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$14,934.42	\$1,455.38	\$2,515.85
Dividends-equities	154,593.61	166,573.22	7,063.35
<b>Total</b>	<b>\$169,528.03</b>	<b>\$168,028.60</b>	<b>\$9,579.20</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period
Beginning cash balance	\$0.00
<b>Additions</b>	
Investment income	\$169,528.03
Sales and maturities	34,724,032.25
Pending sales from prior period	148,455.49
Other receipts	11,685.04
<b>Disbursements</b>	
Distributions-expenses	- \$75.00
Purchases	- 29,927,968.20
Pending purchases from prior period	- 125,657.61
Interfund transfers	- 5,000,000.00
<b>Ending cash balance</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>

*Summary*

*Transaction summary - measured by original value at PNC*

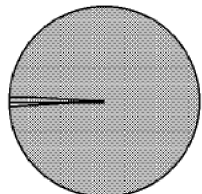
	This period
Beginning original value	\$41,298,819.00
<b>Additions</b>	
Purchases	\$29,927,968.20
Pending purchases	54,295.62
<b>Disbursements</b>	
Sales	- \$39,736,570.52
Pending sales	- 22,371.28
Change in cash	-
Net pending trades	- 43,266.35
<b>Ending original value</b>	<b>\$31,478,874.67</b>

*Transaction summary - measured by market value*

	This period
Beginning market value	\$57,282,570.79
<b>Additions</b>	
Purchases	\$29,927,968.20
Pending purchases	54,295.62
<b>Disbursements</b>	
Sales	- \$48,613,647.69
Pending sales	- 26,098.63
Net gain/loss on current holdings	- 7,728,041.78
Net pending trades	- 43,266.35
<b>Ending market value</b>	<b>\$30,853,780.16</b>
Accrued income on December 30	\$9,579.20
<b>Total account value</b>	<b>\$30,863,359.36</b>

## Analysis

### Asset allocation



	Dec. 30, 2022
Cash and cash equivalents	1.51 %
Mutual funds	1.51 %
Equities	98.63 %
Stock	98.63 %
Other assets	<.01%

### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$6,329,542.31	20.80 %	20.49 %
Consumer discretionary	4,348,755.74	14.29 %	14.07 %
Consumer staples	987,936.74	3.25 %	3.20 %
Energy	2,896,769.70	9.52 %	9.38 %
Financial	2,467,834.75	8.11 %	7.99 %
Materials	291,040.00	0.96 %	0.94 %
Information technology	7,120,239.59	23.40 %	23.04 %
Health care	5,990,253.63	19.68 %	19.39 %
<b>Total</b>	<b>\$30,432,372.46</b>	<b>100.00 %</b>	<b>98.50 %</b>



B&C Union and Industry International Pension Fund  
C2 - Columbus Mid Cap  
Investment Reconciliation  
12/31/2022

- Refer to yellow highlight for C2 MV

C2 - Columbus Mid Cap						
Scheduled from Custodian		Scheduled from Advisor		Difference		
Custodian		Advisor		Difference		
Cost	MV	Cost	MV	Cost	MV	
<i>US Gov't Bonds</i>						
<i>Treasury</i>	-	-	-	-	-	
<i>Agency</i>	-	-	-	-	-	
<i>Municipal</i>	-	-	-	-	-	
<i>Total Gov't Bonds</i>	-	-	-	-	-	
<i>Corp Bonds</i>	-	-	-	-	-	
<i>Foreign Bonds (Derivatives)</i>	-	-	-	-	-	
<i>Other Bonds</i>	-	-	-	-	-	
<i>Common Stocks</i>	85,228,451	87,044,647	86,548,091	1,319,640	-	
<i>Preferred Stocks</i>	-	-	-	-	-	
<i>CCT (Level 3)</i>	-	-	-	-	-	
<b>Total</b>	85,228,451	87,044,647	86,548,091	1,319,640	-	
<i>Pending Purchases</i>	-	-	-	-	-	
<i>Pending Sales</i>	-	-	-	-	-	
<b>Adjusted Total</b>	85,228,451	173,977,589	86,548,091	1,319,640	(86,932,942)	
<b>STIF</b>	1,890,110	1,890,110	1,722,310	(167,800)	(167,800)	
<i>Pending Purchases (payables)</i>	(185,619)	(185,619)	-	185,619	185,619	
<i>Pending Sales (receivables)</i>	-	-	-	-	-	
<i>Uninvested Cash</i>	-	-	-	-	-	
<b>Adjusted Total</b>	1,704,491	1,704,491	1,722,310	17,818	17,818	
<b>Total Portfolio</b>	86,932,942	88,934,757	88,270,401	1,337,459	(167,800)	
<i>Derivatives</i>	-	-	-	-	-	
<b>Total Market</b>	86,932,942	88,934,757	88,270,401	1,337,459	(167,800)	
<b>Accrued Dividends</b>	17,818					
<b>Accrued Interest</b>	8,700					
<b>Dividend Income</b>	508,854					
<b>Interest Income</b>	44,435					
<b>Investment Income per PNC Confirmation</b>	553,289					
<b>Profit/Loss</b>	(13,309,677)					

*Total portfolio value*

<b>Total portfolio value on December 30</b>	<b>\$88,749,138.04</b>
<b>Total portfolio value on January 1</b>	<b>145,535,919.03</b>
<b>Total change in value</b>	<b>- \$56,786,780.99</b>

[www.pnc.com](http://www.pnc.com)

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*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

PNC Bank, National Association (PNC) hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is a complete and accurate reflection of PNC's business records.



AUTHORIZED SIGNATURE

Richard S. Baumgartner, Executive Vice President  
Operations Executive

FUND C- CUST U/A DTD 6/1/88 FM  
RESTATE 2/22/99 BAKERY & CONF  
INTL- PENSION FUND COLUMBUS  
CIRCLE INVESTORS- MID  
CAPITALIZATION VALUE EQUITY

**About your account**

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**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on December 30	\$88,749,138.04
Value on January 1	145,535,919.03
Change in value	- \$56,786,780.99

### *Portfolio value by asset class*

<b>Principal</b>	Value Dec. 30	Value Jan. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$1,890,109.78	\$3,120,680.42	- \$1,230,570.64	\$1,890,109.78
Equities	87,044,646.97	142,927,577.58	- 55,882,930.61	85,228,450.96
<b>Total</b>	<b>\$88,934,756.75</b>	<b>\$146,048,258.00</b>	<b>- \$57,113,501.25</b>	<b>\$87,118,560.74</b>
Net payables and receivables	- \$185,618.71	- \$512,338.97	\$326,720.26	- \$185,618.71
<b>Total</b>	<b>\$88,749,138.04</b>	<b>\$145,535,919.03</b>	<b>- \$56,786,780.99</b>	<b>\$86,932,942.03</b>

*Summary*

*Change in account value*

	This period
Beginning account value	\$145,562,211.19
<b>Additions</b>	
Investment income	\$553,288.60
Other receipts	27.00
<b>Disbursements</b>	
Interfund transfers	- \$12,000,000.00
Change in value of investments	- 45,542,255.71
Net accrued income	225.46
Value of non cash transactions	202,159.12
<b>Ending account value</b>	<b>\$88,775,655.66</b>

*Gain/loss summary*

	Net realized gain/loss	Net unrealized gain/loss
	This period	Since acquisition
Equities	- \$13,309,703.55	\$1,816,196.01
<b>Total</b>	<b>- \$13,309,703.55</b>	<b>\$1,816,196.01</b>

*Accrued income summary*

Accrued income on December 30	\$26,517.62
Accrued income on January 01	26,292.16
<b>Net accrued income</b>	<b>\$225.46</b>

*Investment income summary*

	This period	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$44,434.69	\$5,919.90	\$8,699.87
Dividends-equities	508,853.91	299,379.90	17,817.75
<b>Total</b>	<b>\$553,288.60</b>	<b>\$305,299.80</b>	<b>\$26,517.62</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period
.....	
Beginning cash balance	\$0.00
.....	
<b>Additions</b>	
Investment income	\$553,288.60
Sales and maturities	252,020,882.28
Other receipts	27.00
.....	
<b>Disbursements</b>	
Purchases	- \$240,061,858.91
Pending purchases from prior period	- 512,338.97
Interfund transfers	- 12,000,000.00
.....	
<b>Ending cash balance</b>	<b>\$0.00</b>
.....	
Change in cash	-



*Summary*

*Transaction summary - measured by  
original value at PNC*

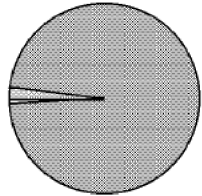
	This period
Beginning original value	\$112,201,668.95
<b>Additions</b>	
Purchases	\$240,061,858.91
Pending purchases	185,618.71
Securities received	202,159.12
<b>Disbursements</b>	
Sales	- \$265,330,585.83
Securities delivered	- 202,159.12
Change in cash	-
Net pending trades	- 185,618.71
<b>Ending original value</b>	<b>\$86,932,942.03</b>

*Transaction summary - measured by  
market value*

	This period
Beginning market value	\$146,048,258.00
<b>Additions</b>	
Purchases	\$240,061,858.91
Pending purchases	185,618.71
Securities received	202,159.12
<b>Disbursements</b>	
Sales	- \$296,237,669.30
Net gain/loss on current holdings	- 1,325,468.69
Net pending trades	- 185,618.71
<b>Ending market value</b>	<b>\$88,749,138.04</b>
Accrued income on December 30	\$26,517.62
<b>Total account value</b>	<b>\$88,775,655.66</b>

## Analysis

### Asset allocation



	Dec. 30, 2022
Cash and cash equivalents	2.13 %
Mutual funds	2.13 %
Equities	98.08 %
Stock	98.08 %
Other assets	<.01%

### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$7,870,284.37	9.04 %	8.85 %
Consumer discretionary	19,557,260.48	22.47 %	21.99 %
Consumer staples	7,395,566.01	8.50 %	8.32 %
Energy	3,756,494.38	4.32 %	4.22 %
Financial	2,493,696.47	2.87 %	2.80 %
Materials	4,502,729.64	5.17 %	5.06 %
Information technology	20,770,647.75	23.86 %	23.36 %
Health care	17,721,899.25	20.36 %	19.93 %
Telecommunication services	2,976,068.62	3.42 %	3.35 %
<b>Total</b>	<b>\$87,044,646.97</b>	<b>100.00 %</b>	<b>97.88 %</b>

**K1 - BONY - Manning & Napier**  
**Investment Reconciliation**  
**12/31/2022**

<b>K1 - BONY - Manning &amp; Napier</b>		
<b>Scheduled from Custodian Statement</b>		
<b>Custodian</b>		
	<b>Cost</b>	<b>MV</b>
<i>US Gov't Bonds</i>		
<i>Treasury</i>	-	-
<i>Agency</i>	-	-
<i>Municipal</i>	-	-
<b>Total US Gov't Bonds</b>	-	-
<i>Corp Bonds</i>	-	-
<i>Foreign Bonds (Derivatives)</i>	-	-
<i>Other Bonds</i>	-	-
<i>Common Stocks</i>	105,828,833	119,549,321
<i>Preferred Stocks</i>	-	-
<i>CCT (Level 3)</i>	-	-
<b>Total</b>	105,828,833	119,549,321
<i>Pending Purchases</i>	-	-
<i>Pending Sales</i>	-	-
<b>Adjusted Total</b>	105,828,833	119,549,321
<b>STIF</b>	5,191,925	5,191,928
<i>Pending Purchases (payables)</i>		
<i>Pending Sales (receivables)</i>	-	-
<i>Uninvested Cash</i>	-	-
<b>Adjusted Total</b>	5,191,925	5,191,928
<i>Total Portfolio</i>	111,020,759	124,741,249
<i>Derivatives</i>	-	-
<b>Total Market</b>	111,020,759	124,741,249

<b>Accrued Dividends</b>	<u>517,053</u>
<b>Accrued Interest</b>	<u>19,996</u>
<b>Dividend Income</b>	<u>1,832,053</u>
<b>Interest Income</b>	<u>82,674</u>
<b>Principal Cash</b>	<u>2580</u>
<b>Profit Loss</b>	9,265,908
	<u>9,270,092</u>
	(4,184)



BNY MELLON



2022-12-31 CYCLE A 23:14:03 RUN DATE: 09-JAN-23  
PAGE: 1  
COVER

PNC - BAKERS  
REPORTING PERIOD : MONTHLY  
ENDING 31 DECEMBER 2022



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

2022-12-31 CYCLE A 23:14:03 RUN DATE: 09-JAN-23

PAGE: 1  
NA100

PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

ASSETS

INVESTMENTS:

COST	\$	111,019,650.85
COST OF FOREIGN CURRENCY		1,107.80
UNREALIZED APPRECIATION-INVEST		15,859,088.84
UNREALIZED APPRECIATION-CURRENCY		2,138,600.56-
UNREALIZED ON FOREIGN CURRENCY		2.18

\$ 124,741,249.11

RECEIVABLES:

SECURITIES SOLD	439,888.60
INTEREST	19,995.98
DIVIDENDS	517,053.46

976,938.04

FOREIGN CURRENCY FLUCTUATIONS  
DIVIDEND RECEIVABLE

15,351.23-

15,351.23-

CASH

2,579.66-

TOTAL ASSETS

125,700,256.26

LIABILITIES

TOTAL LIABILITIES

0.00



BNY MELLON

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

2022-12-31 CYCLE A 23:14:03 RUN DATE: 09-JAN-23

PAGE: 2  
NA100

PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

NET ASSETS

\$ 125,700,256.26

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PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
4.6700	GBP (GREAT BRITISH POUNDS) [REDACTED]	5.71	0.0000	5.62	0.09-C
1,034.7700	EUR (EURO) [REDACTED]	1,102.09	0.0000	1,104.36	2.27 C
5,190,817.6800	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97 [REDACTED]	5,190,817.68	100.0000	5,190,817.68	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		5,191,925.48		5,191,927.66	2.18 2.18 C 0.00 I
<u>INVESTMENTS EQUITY</u>					
19,622.0000	BRENNTAG SE [REDACTED]	1,030,188.97	63.7361	1,250,631.13	220,442.16 43,598.27- C 264,040.43 I
8,618.0000	ADIDAS AG [REDACTED]	2,053,051.27	136.0316	1,172,321.06	880,730.21- 48,599.10- C 832,131.11- I
10,118.0000	BEIERSDORF AG [REDACTED]	812,778.01	114.4092	1,157,592.29	344,814.28 241,713.81- C 586,528.09 I



INVESTMENT DETAIL W/ CUSIP  
31 DECEMBER 2022

PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
6,028.0000	DEUTSCHE BOERSE AG [REDACTED]	800,967.94	172.2541	1,038,348.02	237,380.08 58,603.03- C 295,983.11 I
14,103.0000	UBISOFT ENTERTAINMENT SA [REDACTED]	996,794.75	28.1860	397,508.18	599,286.57- 44,527.62- C 554,758.95- I
7,362.3000	AIR LIQUIDE SA [REDACTED]	1,141,573.27	141.3039	1,040,321.70	101,251.57- 133,912.86- C 32,661.29 I
7,273.0000	AIRBUS SE [REDACTED]	432,583.53	118.4860	861,749.37	429,165.84 15,260.79- C 444,426.63 I
817.0000	ADYEN NV [REDACTED]	1,536,878.97	1,375.0449	1,123,411.68	413,467.29- 63,315.27- C 350,152.02- I
13,649.0000	HEINEKEN NV [REDACTED]	1,275,612.66	93.7899	1,280,138.75	4,526.09 111,769.31- C 116,295.40 I
91,276.0000	SOFTWAREONE HOLDING AG [REDACTED]	2,313,661.56	14.1699	1,293,372.63	1,020,288.93- 13,789.71- C 1,006,499.22- I





INVESTMENT DETAIL W/ CUSIP  
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PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
23,154.0000	NESTLE SA [REDACTED]	1,814,881.08	115.8019	2,681,279.25	866,398.17 51,149.66 C 815,248.51 I
46,734.0000	INTERMEDIATE CAPITAL GROUP PLC [REDACTED]	1,196,428.34	13.8092	645,363.45	551,064.89- 98,219.98- C 452,844.91- I
64,326.0000	ADMIRAL GROUP PLC [REDACTED]	1,659,529.94	25.7059	1,653,562.42	5,967.52- 22,751.82- C 16,784.30 I
33,196.0000	DIAGEO PLC [REDACTED]	967,857.54	43.9058	1,457,498.60	489,641.06 441,433.29- C 931,074.35 I
129,316.0000	BAE SYSTEMS PLC [REDACTED]	1,232,400.42	10.2968	1,331,544.09	99,143.67 32,941.78- C 132,085.45 I
14,103.0000	DECHRA PHARMACEUTICALS PLC [REDACTED]	640,339.06	31.4919	444,130.58	196,208.48- 42,997.87- C 153,210.61- I
1,800.0000	KEYENCE CORP [REDACTED]	820,439.67	389.7078	701,474.06	118,965.61- 122,458.16- C 3,492.55 I



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INVESTMENT DETAIL W/ CUSIP  
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PNC BCI FD MANNING AND NAPIER  
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
18,200.0000	SONY GROUP CORP [REDACTED]	1,907,217.13	76.0544	1,384,190.30	523,026.83- 307,249.86- C 215,776.97- I
21,323.0000	BANK OF NT BUTTERFIELD & SON L [REDACTED]	938,903.43	29.8100	635,638.63	303,264.80-I
2,380.0000	LINDE PLC [REDACTED]	658,543.14	326.1800	776,308.40	117,765.26 I
39,246.0000	MEDTRONIC PLC [REDACTED]	3,582,067.43	77.7200	3,050,199.12	531,868.31-I
19,860.0000	ALCON INC [REDACTED]	1,144,614.18	68.5500	1,361,403.00	216,788.82 I
49,000.0000	GRUPO AEROPORTUARIO DEL CENTRO [REDACTED]	188,073.73	7.7009	377,345.70	189,271.97 71,373.51 C 117,898.46 I
941,300.0000	KIMBERLY-CLARK DE MEXICO SAB D [REDACTED]	1,307,942.66	1.6970	1,597,392.71	289,450.05 54,199.95 C 235,250.10 I
35,822.0000	AVANZA BANK HOLDING AB [REDACTED]	1,171,692.11	21.4597	768,731.63	402,960.48- 162,730.88- C 240,229.60- I
42,309.0000	GETINGE AB [REDACTED]	562,514.27	20.7591	878,299.02	315,784.75 90,352.16- C 406,136.91 I



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PNC BCI FD MANNING AND NAPIER  
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
81,886.0000	FINECOBANK BANCA FINECO SPA [REDACTED]	982,593.86	16.5637	1,356,336.78	373,742.92 219,098.11- C 592,841.03 I
10,685.0000	ACTIVISION BLIZZARD INC [REDACTED]	629,486.47	76.5500	817,936.75	188,450.28 I
24,319.0000	ALPHABET INC [REDACTED]	1,813,185.15	88.2300	2,145,665.37	332,480.22 I
46,928.0000	AMAZON.COM INC [REDACTED]	3,989,263.92	84.0000	3,941,952.00	47,311.92-I
9,026.0000	APPLIED MATERIALS INC [REDACTED]	948,712.03	97.3800	878,951.88	69,760.15-I
4,494.0000	ATLASSIAN CORP [REDACTED]	697,985.61	128.6800	578,287.92	119,697.69-I
23,159.0000	BARRICK GOLD CORP [REDACTED]	487,892.97	17.1800	397,871.62	90,021.35-I
11,792.0000	BIOMARIN PHARMACEUTICAL INC [REDACTED]	926,392.51	103.4900	1,220,354.08	293,961.57 I
1,294.0000	BLACKROCK INC [REDACTED]	780,696.82	708.6300	916,967.22	136,270.40 I
16,724.0000	BOSTON SCIENTIFIC CORP [REDACTED]	613,635.34	46.2700	773,819.48	160,184.14 I
10,169.0000	CBOE GLOBAL MARKETS INC [REDACTED]	1,157,891.12	125.4700	1,275,904.43	118,013.31 I



INVESTMENT DETAIL W/ CUSIP  
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PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
10,148.0000	CVS HEALTH CORP [REDACTED]	969,752.01	93.1900	945,692.12	24,059.89-I
10,631.0000	CANADIAN NATIONAL RAILWAY CO [REDACTED]	1,193,531.74	118.8800	1,263,813.28	70,281.54 I
62,746.0000	CELLNEX TELECOM SA ADR [REDACTED]	1,330,729.28	16.5000	1,035,309.00	295,420.28-I
21,821.0000	COCA-COLA CO/THE [REDACTED]	944,018.21	63.6100	1,388,033.81	444,015.60 I
8,432.0000	CONSTELLATION BRANDS INC [REDACTED]	1,772,226.51	231.7500	1,954,116.00	181,889.49 I
11,940.0000	COPART INC [REDACTED]	419,334.00	60.8900	727,026.60	307,692.60 I
5,459.0000	DOLLAR GENERAL CORP [REDACTED]	653,382.27	246.2500	1,344,278.75	690,896.48 I
9,391.0000	DOLLAR TREE INC [REDACTED]	888,501.14	141.4400	1,328,263.04	439,761.90 I
4,592.0000	DOMINO'S PIZZA INC [REDACTED]	1,904,718.93	346.4000	1,590,668.80	314,050.13-I
35,632.0000	DOUBLEVERIFY HOLDINGS INC [REDACTED]	899,276.51	21.9600	782,478.72	116,797.79-I
13,731.0000	EAST WEST BANCORP INC [REDACTED]	439,139.47	65.9000	904,872.90	465,733.43 I



PNC BCI FD MANNING AND NAPIER  
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
12,255.0000	ELECTRONIC ARTS INC [REDACTED]	313,630.67	122.1800	1,497,315.90	1,183,685.23 I
2,584.0000	EQUINIX INC [REDACTED]	1,248,756.77	655.0300	1,692,597.52	443,840.75 I
14,728.0000	EVERGY INC [REDACTED]	899,458.10	62.9300	926,833.04	27,374.94 I
12,583.0000	FMC CORP [REDACTED]	1,120,254.64	124.8000	1,570,358.40	450,103.76 I
15,853.0000	META PLATFORMS INC [REDACTED]	3,180,643.47	120.3400	1,907,750.02	1,272,893.45-I
2,334.0000	GRUPO AEROPORTUARIO DEL PACIFI ADR [REDACTED]	139,770.75	143.8100	335,652.54	195,881.79 I
1,566.0000	GRUPO AEROPORTUARIO DEL SUREST ADR [REDACTED]	159,551.39	232.9900	364,862.34	205,310.95 I
22,408.0000	HDFC BANK LTD ADR [REDACTED]	1,398,063.85	68.4100	1,532,931.28	134,867.43 I
1,852.0000	HUMANA INC [REDACTED]	768,209.71	512.1900	948,575.88	180,366.17 I
2,455.0000	IDEXX LABORATORIES INC [REDACTED]	1,169,864.73	407.9600	1,001,541.80	168,322.93-I
6,910.0000	INTERCONTINENTAL EXCHANGE INC [REDACTED]	538,041.82	102.5900	708,896.90	170,855.08 I



INVESTMENT DETAIL W/ CUSIP  
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PNC BCI FD MANNING AND NAPIER  
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,800.0000	INTUITIVE SURGICAL INC [REDACTED]	691,336.30	265.3500	1,273,680.00	582,343.70 I
2,976.0000	INTUIT INC [REDACTED]	1,152,111.97	389.2200	1,158,318.72	6,206.75 I
8,812.0000	JPMORGAN CHASE & CO [REDACTED]	1,145,827.88	134.1000	1,181,689.20	35,861.32 I
14,363.0000	JOHNSON & JOHNSON [REDACTED]	1,413,893.36	176.6500	2,537,223.95	1,123,330.59 I
5,916.0000	L3HARRIS TECHNOLOGIES INC [REDACTED]	1,364,191.72	208.2100	1,231,770.36	132,421.36-I
3,724.0000	LULULEMON ATHLETICA INC [REDACTED]	862,555.63	320.3800	1,193,095.12	330,539.49 I
11,340.0000	MASTERCARD INC [REDACTED]	1,367,965.46	347.7300	3,943,258.20	2,575,292.74 I
697.0000	MERCADOLIBRE INC [REDACTED]	577,256.24	846.2400	589,829.28	12,573.04 I
15,776.0000	MICROSOFT CORP [REDACTED]	1,136,756.24	239.8200	3,783,400.32	2,646,644.08 I
10,352.0000	MICRON TECHNOLOGY INC [REDACTED]	662,812.68	49.9800	517,392.96	145,419.72-I
22,110.0000	MONDELEZ INTERNATIONAL INC [REDACTED]	1,150,733.10	66.6500	1,473,631.50	322,898.40 I
5,552.0000	MOODY'S CORP [REDACTED]	1,331,473.43	278.6200	1,546,898.24	215,424.81 I



PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
7,119.0000	NEWMONT CORP ██████████	490,551.07	47.2000	336,016.80	154,534.27-I
8,801.0000	NIKE INC ██████████	1,063,855.20	117.0100	1,029,805.01	34,050.19-I
4,161.0000	NORFOLK SOUTHERN CORP ██████████	913,754.78	246.4200	1,025,353.62	111,598.84 I
2,252.0000	NORTHROP GRUMMAN CORP ██████████	1,012,115.25	545.6100	1,228,713.72	216,598.47 I
27,024.0000	NOVARTIS AG ADR ██████████	2,087,920.10	90.7200	2,451,617.28	363,697.18 I
16,976.0000	PAYPAL HOLDINGS INC ██████████	1,956,467.51	71.2200	1,209,030.72	747,436.79-I
16,185.0000	RESTAURANT BRANDS INTERNATIONAL ██████████	961,157.78	64.6700	1,046,683.95	85,526.17 I
16,175.0000	RYANAIR HOLDINGS PLC ADR ██████████	1,192,114.93	74.7600	1,209,243.00	17,128.07 I
3,694.0000	S&P GLOBAL INC ██████████	953,016.85	334.9400	1,237,268.36	284,251.51 I
4,588.0000	SBA COMMUNICATIONS CORP ██████████	573,372.48	280.3100	1,286,062.28	712,689.80 I
17,151.0000	SALESFORCE INC ██████████	3,493,894.27	132.5900	2,274,051.09	1,219,843.18-I



INVESTMENT DETAIL W/ CUSIP  
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PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,311.0000	SEAGEN INC [REDACTED]	519,386.30	128.5100	554,006.61	34,620.31 I
6,086.0000	SERVICENOW INC [REDACTED]	1,612,567.89	388.2700	2,363,011.22	750,443.33 I
10,911.0000	SNOWFLAKE INC [REDACTED]	2,079,833.25	143.5400	1,566,164.94	513,668.31-I
20,088.0000	TAIWAN SEMICONDUCTOR MANUFACTU ADR [REDACTED]	2,183,191.68	74.4900	1,496,355.12	686,836.56-I
1,855.0000	THERMO FISHER SCIENTIFIC INC [REDACTED]	226,778.48	550.6900	1,021,529.95	794,751.47 I
37,011.0000	UNILEVER PLC ADR [REDACTED]	1,619,106.77	50.3500	1,863,503.85	244,397.08 I
1,700.0000	UNITEDHEALTH GROUP INC [REDACTED]	378,722.07	530.1800	901,306.00	522,583.93 I
3,501.0000	VERTEX PHARMACEUTICALS INC [REDACTED]	680,667.55	288.7800	1,011,018.78	330,351.23 I
15,216.0000	VISA INC [REDACTED]	924,712.03	207.7600	3,161,276.16	2,236,564.13 I
2,944.0000	ZOETIS INC [REDACTED]	482,606.09	146.5500	431,443.20	51,162.89-I





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INVESTMENT DETAIL W/ CUSIP  
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PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
TOTAL INVESTMENTS EQUITY		105,828,833.17		119,549,321.45	13,720,488.28 2,138,600.56- C 15,859,088.84 I
TOTAL INVESTMENT		111,020,758.65		124,741,249.11	13,720,490.46 2,138,598.38- C 15,859,088.84 I



PNC BCI FD MANNING AND NAPIER  
PNC BCI FD MANNING AND NAPIER

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	130,948,354.13	\$	180,159,847.96
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	\$	89,177.66	\$	1,832,052.63
INTEREST		19,996.29		82,674.00
REALIZED GAIN/LOSS		2,489,630.70-		10,040,425.62
REALIZED GAIN/LOSS-CURRENCY		0.00		752,033.99-
REALIZED CCY SETTLE G/L-AVG COST		7,639.35		33,838.16
REALIZED CCY SETTLE G/L-FFX		6,268.76-		37,604.57-
REALIZED CURRENCY G/L- DIVIDENDS		369.18		4,128.59-
REALIZED CCY TRADING G/L		62.06-		10,404.85-
UNREALIZED GAIN/LOSS-INVESTMENT		3,645,151.64-		46,308,692.39-
UNREALIZED GAIN/LOSS-CURRENCY		776,246.75		1,331,533.90-
		<u>5,247,683.93-</u>		<u>36,455,407.88-</u>
TOTAL RECEIPTS		<u>5,247,683.93-</u>		<u>36,455,407.88-</u>
DISBURSEMENTS:				
TRUSTEE/CUSTODIAN		2.99		2,741.83
OTHER		410.95		1,441.99
		<u>413.94</u>		<u>4,183.82</u>
DISTRIBUTION TO PLAN ADMINISTRATOR		0.00		18,000,000.00
		<u>0.00</u>		<u>18,000,000.00</u>
TOTAL DISBURSEMENTS		<u>413.94</u>		<u>18,004,183.82</u>
NET ASSETS - END OF PERIOD	\$	<u>125,700,256.26</u>	\$	<u>125,700,256.26</u>

**K3 - BONY - First Eagle**  
**Investment Reconciliation**  
**12/31/2022**

<b>K3 - BONY - First Eagle</b>		
<b>Scheduled from Custodian Statement</b>		
<b>Custodian</b>		
	<b>Cost</b>	<b>MV</b>
<i>US Gov't Bonds</i>		
<i>Treasury</i>	-	-
<i>Agency</i>	-	-
<i>Municipal</i>	-	-
<b>Total US Gov't Bonds</b>	-	-
<i>Corp Bonds</i>	-	-
<i>Foreign Bonds</i>	2,030,728	1,665,845
<i>Other Bonds</i>	-	-
<i>Common Stocks</i>	95,337,355	114,399,869
<i>Preferred Stocks</i>	1,920,340	1,662,431
<i>Registered Investment Companies</i>		
<i>CCT (Level 3)</i>	-	-
<b>Total</b>	<b>99,288,423</b>	<b>117,728,145</b>
<i>Pending Purchases</i>	-	-
<i>Pending Sales</i>	-	-
<b>Adjusted Total</b>	<b>99,288,423</b>	<b>117,728,145</b>
<b>STIF</b>	<b>16,534,758</b>	<b>16,534,758</b>
<i>Pending Purchases (payables)</i>	(42,089)	(42,089)
<i>Pending Sales (receivables)</i>	-	-
<i>Uninvested Cash</i>	-	-
<b>Adjusted Total</b>	<b>16,492,669</b>	<b>16,492,669</b>
<b>Total Portfolio</b>	<b>115,823,181</b>	<b>134,262,903</b>
<i>Derivatives</i>	-	-
<b>Total Market</b>	<b>115,823,181</b>	<b>134,262,903</b>

<b>Accrued Dividends</b>	<u>859,822</u>
<b>Accrued Interest</b>	<u>81,908</u>
<b>Dividend Income</b>	<u>3,060,992</u>
<b>Interest Income</b>	<u>320,407</u>
<b>Principal Cash</b>	<u>6,510</u>
<b>Profit Loss</b>	11,695,839
	<u>11,697,266</u>
	(1,427)
Total stocks per posting schedule	115,796,608
Total investments per above	<u>115,823,181</u>
	(26,573)
<u>per custodian statement</u>	
foreign taxes - interest	895
foreign taxes - dividends	<u>19,168</u>
	20,063



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PNC - BAKERS  
REPORTING PERIOD : MONTHLY  
ENDING 31 DECEMBER 2022



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

PNC BCI FIRST EAGLE

ASSETS

INVESTMENTS:

COST	\$	115,823,176.41
COST OF FOREIGN CURRENCY		4.39
UNREALIZED APPRECIATION-INVEST		24,549,169.39
UNREALIZED APPRECIATION-CURRENCY		6,106,446.87-
UNREALIZED ON FOREIGN CURRENCY		0.09-

\$ 134,265,903.23

RECEIVABLES:

INTEREST	81,908.39
DIVIDENDS	859,822.49
FFX CONTRACTS	1,575,407.45

2,517,138.33

FOREIGN CURRENCY FLUCTUATIONS

INTEREST RECEIVABLE	95.30-
DIVIDEND RECEIVABLE	20,454.41-

20,549.71-

CASH

6,509.92-

TOTAL ASSETS

136,755,981.93

LIABILITIES

PAYABLES

SECURITIES PURCHASED	42,089.05
FFX CONTRACTS	1,575,407.45
FOREIGN TAXES - INTEREST	895.29
FOREIGN TAXES - DIVIDEND	19,167.89
MISCELLANEOUS	456.07-

1,637,103.61



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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

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PNC BCI FIRST EAGLE

FOREIGN CURRENCY FLUCTUATIONS

FFX CONTRACTS PAYABLE	\$	32,788.58
FOREIGN TAXES PAYABLE - DIVIDEND		183.03-
FOREIGN TAXES PAYABLE - INTEREST		13.63

\$ 32,619.18

TOTAL LIABILITIES

1,669,722.79

NET ASSETS

\$ 135,086,259.14



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
2.3500	GBP (GREAT BRITISH POUNDS) [REDACTED]	2.91	0.0000	2.83	0.08-C
0.1600	BRL (BRAZILIAN REAL) [REDACTED]	0.03	0.0000	0.03	0.00
5,634.9500	COP (COLOMBIAN PESO) [REDACTED]	1.17	0.0000	1.16	0.01-C
0.2600	EUR (EURO) [REDACTED]	0.28	0.0000	0.28	0.00
16,534,753.8200	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97 [REDACTED]	16,534,753.82	100.0000	16,534,753.82	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		16,534,758.21		16,534,758.12	0.09- 0.09- C 0.00 I
<u>INVESTMENTS FIXED INCOME SECURITIES</u>					
473,600,000.0000	KOREA TREASURY BOND 1.250% 03/10/2026 [REDACTED]	398,289.99	0.0731	346,244.23	52,045.76-  28,502.47- C 23,543.29- I
3,175,000,000.0000	INDONESIA TREASURY BOND 8.375% 03/15/2024 [REDACTED]	249,172.00	0.0066	210,597.51	38,574.49-  21,634.80- C 16,939.69- I



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,818,300,000.0000	COLOMBIAN TES 5.750% 11/03/2027 [REDACTED]	459,683.64	0.0155	283,638.38	176,045.26-  77,212.39- C 98,832.87- I
6,830,000.0000	MEXICAN BONOS 5.750% 03/05/2026 [REDACTED]	312,449.78	4.6414	317,014.20	4,564.42  13,812.48 C 9,248.06- I
3,040,000.0000	MEXICAN BONOS 8.000% 12/07/2023 [REDACTED]	163,377.49	5.0049	152,150.93	11,226.56-  342.36- C 10,884.20- I
2,970,000.0000	MEXICAN BONOS 10.000% 12/05/2024 [REDACTED]	166,824.61	5.1430	152,747.21	14,077.40-  8,708.31 C 22,785.71- I
742,000.0000	PERUVIAN GOVERNMENT INTER 144A 8.200% 08/12/2026 [REDACTED]	280,930.70	27.4194	203,452.63	77,478.07-  24,827.51- C 52,650.56- I
TOTAL INVESTMENTS FIXED INCOME SECURITIES		2,030,728.21		1,665,845.09	364,883.12- 129,998.74- C 234,884.38- I





PNC BCI FIRST EAGLE

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS PREFERRED SECURITIES</u>					
11,049.0000	HENKEL AG & CO KGAA [REDACTED]	1,008,037.03	69.3925	766,718.78	241,318.25- 53,179.70- C 188,138.55- I
8,364.0000	SAMSUNG ELECTRONICS CO LTD [REDACTED]	276,969.57	39.9367	334,030.67	57,061.10 18,142.99- C 75,204.09 I
348,477.0000	ITAUSA SA [REDACTED]	635,332.98	1.6118	561,681.76	73,651.22- 5,591.36- C 68,059.86- I
TOTAL INVESTMENTS PREFERRED SECURITIES		1,920,339.58		1,662,431.21	257,908.37- 76,914.05- C 180,994.32- I
<u>INVESTMENTS EQUITY</u>					
22,548.0000	NEWCREST MINING LTD [REDACTED]	269,723.83	13.9970	315,604.72	45,880.89 89,546.91- C 135,427.80 I
20,493.0000	GROUPE BRUXELLES LAMBERT NV [REDACTED]	1,621,934.09	79.5955	1,631,150.68	9,216.59 384,618.11- C 393,834.70 I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,103.0000	BRENTAG SE [REDACTED]	117,101.32	63.7361	197,773.34	80,672.02 7,763.49- C 88,435.51 I
32,330.0000	DANONE SA [REDACTED]	2,196,287.90	52.5407	1,698,641.40	497,646.50- 218,972.99- C 278,673.51- I
5,253.0000	LEGRAND SA [REDACTED]	273,133.05	79.8516	419,460.69	146,327.64 59,125.36- C 205,453.00 I
421.0000	LVMH MOET HENNESSY LOUIS VUITT [REDACTED]	62,177.43	725.6232	305,487.40	243,309.97 11,669.36- C 254,979.33 I
11,023.0000	SANOFI [REDACTED]	1,122,686.79	95.8817	1,056,904.42	65,782.37- 232,617.63- C 166,835.26 I
10,193.0000	SODEXO SA [REDACTED]	923,489.93	95.4975	973,406.32	49,916.39 158,398.52- C 208,314.91 I
2,371.0000	WENDEL SE [REDACTED]	271,773.49	93.0642	220,655.22	51,118.27- 39,875.83- C 11,242.44- I



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
19,195.0000	PROSUS NV [REDACTED]	1,377,032.10	68.7842	1,320,313.92	56,718.18- 93,069.57- C 36,351.39 I
42,991.0000	UNILEVER PLC [REDACTED]	2,253,877.42	50.0220	2,150,496.12	103,381.30- 131,212.56- C 27,831.26 I
14,608.0000	CIE FINANCIERE RICHEMONT SA [REDACTED]	743,362.75	129.5936	1,893,103.33	1,149,740.58 98,955.33 C 1,050,785.25 I
43,116.0000	RICHEMONT(CIE FIN) WTS 22-NOV-2023 (TO SUB FOR ORD) [REDACTED]	318,654.45	0.8322	35,883.40	282,771.05- 1,884.54 C 284,655.59- I
5,396.0000	SCHINDLER HOLDING AG [REDACTED]	1,088,729.44	187.9593	1,014,228.71	74,500.73- 23,800.89 C 98,301.62- I
9,186.0000	NESTLE SA [REDACTED]	612,821.37	115.8019	1,063,757.07	450,935.70 67,910.34 C 383,025.36 I
20,452.0000	BERKELEY GROUP HOLDINGS PLC [REDACTED]	876,716.43	45.3854	928,222.55	51,506.12 191,785.45- C 243,291.57 I



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
201,754.0000	HALEON PLC [REDACTED]	702,709.24	3.9376	794,445.34	91,736.10 6,038.97 C 85,697.13 I
20,027.0000	GSK PLC [REDACTED]	558,887.28	17.2928	346,324.71	212,562.57- 80,815.59- C 131,746.98- I
25,101.0000	FRESNILLO PLC [REDACTED]	432,926.51	10.8477	272,289.43	160,637.08- 82,644.39- C 77,992.69- I
12,378.0000	RECKITT BENCKISER GROUP PLC [REDACTED]	1,028,615.19	69.2148	856,741.61	171,873.58- 133,462.25- C 38,411.33- I
80,805.0000	BAE SYSTEMS PLC [REDACTED]	610,020.24	10.2968	832,034.86	222,014.62 110,426.46- C 332,441.08 I
60,622.0000	BRITISH AMERICAN TOBACCO PLC [REDACTED]	2,617,995.57	39.4731	2,392,942.12	225,053.45- 310,418.81- C 85,365.36 I
1,137,637.0000	LLOYDS BANKING GROUP PLC [REDACTED]	899,097.51	0.5462	621,419.29	277,678.22- 47,124.76- C 230,553.46- I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
7,236.0000	CRH PLC [REDACTED]	151,104.80	39.4989	285,814.20	134,709.40 71,490.33- C 206,199.73 I
126,400.0000	BANGKOK BANK PCL [REDACTED]	371,234.74	4.2731	540,124.16	168,889.42 27,147.45- C 196,036.87 I
99,028.0000	ALIBABA GROUP HOLDING LTD HK/09988 [REDACTED]	1,693,660.15	11.0506	1,094,326.68	599,333.47- 5,779.30 C 605,112.77- I
101,500.0000	CK ASSET HOLDINGS LTD HK/01113 [REDACTED]	710,742.30	6.1563	624,869.47	85,872.83- 1,195.28 C 87,068.11- I
42,000.0000	GUOCO GROUP LTD HK/00053 [REDACTED]	436,183.26	8.5202	357,849.83	78,333.43- 1,237.82- C 77,095.61- I
60,471.0000	HYSAN DEVELOPMENT CO LTD HK/00014 [REDACTED]	275,041.85	3.2415	196,018.72	79,023.13- 1,041.72- C 77,981.41- I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
30,700.0000	MS&AD INSURANCE GROUP HOLDINGS [REDACTED]	881,749.17	32.0133	982,809.44	101,060.27 249,590.24- C 350,650.51 I
18,000.0000	HOSHIZAKI CORP [REDACTED]	610,609.86	35.2798	635,037.29	24,427.43 110,245.60- C 134,673.03 I
21,300.0000	SOMPO HOLDINGS INC [REDACTED]	476,742.86	44.4124	945,985.01	469,242.15 362,856.91- C 832,099.06 I
4,700.0000	USS CO LTD [REDACTED]	64,375.11	15.8778	74,625.79	10,250.68 14,851.07- C 25,101.75 I
7,900.0000	FANUC CORP [REDACTED]	1,177,938.16	150.3277	1,187,589.45	9,651.29 313,056.42- C 322,707.71 I
3,585.0000	HIROSE ELECTRIC CO LTD [REDACTED]	430,262.56	125.8099	451,028.81	20,766.25 170,205.86- C 190,972.11 I
1,000.0000	KEYENCE CORP [REDACTED]	84,110.47	389.7078	389,707.81	305,597.34 132,314.10- C 437,911.44 I



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
15,200.0000	KOMATSU LTD [REDACTED]	328,649.18	21.7969	331,313.79	2,664.61 75,080.68- C 77,745.29 I
59,200.0000	MITSUBISHI ESTATE CO LTD [REDACTED]	1,174,509.91	12.9675	767,677.40	406,832.51- 229,123.22- C 177,709.29- I
78,100.0000	MITSUBISHI ELECTRIC CORP [REDACTED]	971,569.91	9.9549	777,478.07	194,091.84- 145,473.74- C 48,618.10- I
1,500.0000	SMC CORP [REDACTED]	344,707.72	421.2360	631,854.14	287,146.42 201,297.70- C 488,444.12 I
19,500.0000	SECOM CO LTD [REDACTED]	1,163,779.15	57.1677	1,114,771.24	49,007.91- 359,893.35- C 310,885.44 I
4,900.0000	SHIMANO INC [REDACTED]	484,738.69	158.5509	776,899.42	292,160.73 215,242.91- C 507,403.64 I
2,300.0000	T HASEGAWA CO LTD [REDACTED]	39,899.52	22.1001	50,830.27	10,930.75 12,602.62- C 23,533.37 I



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
538.0000	LOTTE CONFECTIONERY CO LTD [REDACTED]	66,477.35	96.8761	52,119.39	14,357.96- 2,327.30- C 12,030.66- I
14,392.0000	KT&G CORP [REDACTED]	1,044,717.54	72.3605	1,041,413.45	3,304.09- 112,007.53- C 108,703.44 I
2,675.0000	HYUNDAI MOBIS CO LTD [REDACTED]	537,131.07	158.5606	424,149.64	112,981.43- 41,505.01- C 71,476.42- I
2,942.0000	LOTTE CORP [REDACTED]	82,821.62	24.3574	71,659.59	11,162.03- 4,103.80- C 7,058.23- I
1,745.0000	NAVER CORP [REDACTED]	278,958.97	140.3716	244,948.47	34,010.50- 2,295.77- C 31,714.73- I
86,600.0000	HONGKONG LAND HOLDINGS LTD [REDACTED]	443,864.28	4.6000	398,360.00	45,504.28-I
20,300.0000	JARDINE MATHESON HOLDINGS LTD [REDACTED]	1,166,423.50	50.9000	1,033,270.00	133,153.50-I
3,797.0000	MEDTRONIC PLC [REDACTED]	291,337.94	77.7200	295,102.84	3,764.90 I





PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
7,076.0000	WILLIS TOWERS WATSON PLC [REDACTED]	1,233,331.28	244.5800	1,730,648.08	497,316.80 I
11,485.0000	INDUSTRIAS PENOLES SAB DE CV [REDACTED]	408,098.71	12.2982	141,245.95	266,852.76- 74,693.42- C 192,159.34- I
2,227.0000	NUTRIEN LTD [REDACTED]	177,389.64	73.0300	162,637.81	14,751.83-I
21,441.0000	NEWMONT CORPORATION [REDACTED]	692,389.51	47.1087	1,010,058.70	317,669.19 10,583.43- C 328,252.62 I
2,117.0000	FRANCO-NEVADA CORP [REDACTED]	90,234.18	136.2190	288,375.73	198,141.55 14,026.95- C 212,168.50 I
6,322.0000	AGNICO EAGLE MINES LIMITED [REDACTED]	190,616.98	51.9281	328,289.55	137,672.57 108,023.69- C 245,696.26 I
30,803.0000	IMPERIAL OIL LTD [REDACTED]	806,016.74	48.6733	1,499,286.21	693,269.47 59,895.77- C 753,165.24 I
38,102.0000	POWER CORP CANADA [REDACTED]	753,533.88	23.5064	895,640.95	142,107.07 16,933.10- C 159,040.17 I



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
45,813.0000	ORKLA ASA [REDACTED]	358,818.35	7.2012	329,913.13	28,905.22- 48,788.38- C 19,883.16 I
43,421.0000	INVESTOR AB [REDACTED]	312,596.69	18.0968	785,782.79	473,186.10 486,392.18- C 959,578.28 I
37,182.0000	SVENSKA HANDELSBANKEN AB [REDACTED]	379,275.84	10.0868	375,049.49	4,226.35- 47,222.62- C 42,996.27 I
12,800.0000	ALPHABET INC [REDACTED]	416,821.69	88.7300	1,135,744.00	718,922.31 I
6,630.0000	ALPHABET INC [REDACTED]	164,722.28	88.2300	584,964.90	420,242.62 I
419,604.0000	AMBEV SA ADR [REDACTED]	1,177,395.24	2.7200	1,141,322.88	36,072.36-I
6,007.0000	AMERICAN EXPRESS CO [REDACTED]	506,159.69	147.7500	887,534.25	381,374.56 I
7,825.9960	ANALOG DEVICES INC [REDACTED]	672,254.86	164.0300	1,283,698.12	611,443.26 I
3,714.0000	ELEVANCE HEALTH INC [REDACTED]	572,446.29	512.9700	1,905,170.58	1,332,724.29 I



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
34,814.0000	BANK OF NEW YORK MELLON CORP/T [REDACTED]	1,099,621.09	45.5200	1,584,733.28	485,112.19 I
57,866.0720	BARRICK GOLD CORP [REDACTED]	976,611.59	17.1800	994,139.12	17,527.53 I
3,002.0000	BECTON DICKINSON AND CO [REDACTED]	710,598.14	254.3000	763,408.60	52,810.46 I
6,716.0000	W R BERKLEY CORP [REDACTED]	124,113.16	72.5700	487,380.12	363,266.96 I
1.0000	BERKSHIRE HATHAWAY INC [REDACTED]	172,038.07	468,710.9600	468,710.96	296,672.89 I
7,554.0000	BOSTON PROPERTIES INC [REDACTED]	625,278.59	67.5800	510,499.32	114,779.27-I
10,018.0000	BROWN & BROWN INC [REDACTED]	172,899.19	56.9700	570,725.46	397,826.27 I
20,689.0000	CH ROBINSON WORLDWIDE INC [REDACTED]	1,522,029.76	91.5600	1,894,284.84	372,255.08 I
18,728.0000	COLGATE-PALMOLIVE CO [REDACTED]	1,164,397.63	78.7900	1,475,579.12	311,181.49 I
66,181.0000	COMCAST CORP [REDACTED]	1,655,044.15	34.9700	2,314,349.57	659,305.42 I
4,542.0000	CUMMINS INC [REDACTED]	493,386.15	242.2900	1,100,481.18	607,095.03 I
4,241.0000	DR HORTON INC [REDACTED]	272,858.86	89.1400	378,042.74	105,183.88 I



PNC BCI FIRST EAGLE

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,120.0000	DEERE & CO [REDACTED]	99,646.63	428.7600	480,211.20	380,564.57 I
20,119.0000	DENTSPLY SIRONA INC [REDACTED]	847,451.96	31.8400	640,588.96	206,863.00-I
24,400.0000	DOUGLAS EMMETT INC [REDACTED]	672,075.25	15.6800	382,592.00	289,483.25-I
14,648.0000	EQUITY RESIDENTIAL [REDACTED]	868,590.01	59.0000	864,232.00	4,358.01-I
5,180.0000	EXPEDITORS INTERNATIONAL OF WA [REDACTED]	397,889.39	103.9200	538,305.60	140,416.21 I
28,484.0000	EXXON MOBIL CORP [REDACTED]	1,962,977.47	110.3000	3,141,785.20	1,178,807.73 I
11,658.0000	META PLATFORMS INC [REDACTED]	2,178,649.09	120.3400	1,402,923.72	775,725.37-I
5,307.0000	FIDELITY NATIONAL INFORMATION [REDACTED]	520,516.81	67.8500	360,079.95	160,436.86-I
3,527.0000	FIDELITY NATIONAL FINANCIAL IN [REDACTED]	130,570.29	37.6200	132,685.74	2,115.45 I
21,227.0000	FLOWSERVE CORP [REDACTED]	920,373.42	30.6800	651,244.36	269,129.06-I
16,974.0000	FOMENTO ECONOMICO MEXICANO SAB ADR [REDACTED]	1,029,109.22	78.1200	1,326,008.88	296,899.66 I



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
10,049.0000	HCA HEALTHCARE INC [REDACTED]	1,587,733.87	239.9600	2,411,358.04	823,624.17 I
8,923.0000	IPG PHOTONICS CORP [REDACTED]	1,228,055.12	94.6700	844,740.41	383,314.71-I
12,522.0000	KRAFT HEINZ CO/THE [REDACTED]	362,994.16	40.7100	509,770.62	146,776.46 I
4,551.0000	MICROSOFT CORP [REDACTED]	186,466.39	239.8200	1,091,420.82	904,954.43 I
78,382.0000	NOV INC [REDACTED]	2,957,775.54	20.8900	1,637,399.98	1,320,375.56-I
5,041.0000	NEWMONT CORP [REDACTED]	176,990.58	47.2000	237,935.20	60,944.62 I
9,006.0000	NUTRIEN LTD [REDACTED]	466,686.42	73.0300	657,708.18	191,021.76 I
43,095.0000	ORACLE CORP [REDACTED]	1,497,443.72	81.7400	3,522,585.30	2,025,141.58 I
2,460.0000	PPG INDUSTRIES INC [REDACTED]	198,271.49	125.7400	309,320.40	111,048.91 I
19,916.0000	PHILIP MORRIS INTERNATIONAL IN [REDACTED]	1,544,373.36	101.2100	2,015,698.36	471,325.00 I
550.0000	RPM INTERNATIONAL INC [REDACTED]	41,211.63	97.4500	53,597.50	12,385.87 I
8,317.0000	ROSS STORES INC [REDACTED]	656,485.05	116.0700	965,354.19	308,869.14 I



PNC BCI FIRST EAGLE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,149.0000	ROYAL GOLD INC [REDACTED]	304,560.00	112.7200	467,675.28	163,115.28 I
4,360.0000	SALESFORCE INC [REDACTED]	822,289.92	132.5900	578,092.40	244,197.52-I
63,078.0000	SCHLUMBERGER LTD [REDACTED]	3,433,191.18	53.4600	3,372,149.88	61,041.30-I
9,367.0000	CHARLES SCHWAB CORP/THE [REDACTED]	347,902.29	83.2600	779,896.42	431,994.13 I
13,213.0000	TAIWAN SEMICONDUCTOR MANUFACTU ADR [REDACTED]	563,450.27	74.4900	984,236.37	420,786.10 I
7,193.0000	TEXAS INSTRUMENTS INC [REDACTED]	496,886.54	165.2200	1,188,427.46	691,540.92 I
3,270.0000	TRAVELERS COS INC/THE [REDACTED]	399,769.42	187.4900	613,092.30	213,322.88 I
16,321.0000	UGI CORP [REDACTED]	590,333.27	37.0700	605,019.47	14,686.20 I
20,735.0000	US BANCORP [REDACTED]	786,072.74	43.6100	904,253.35	118,180.61 I
1,521.0000	UNION PACIFIC CORP [REDACTED]	124,063.64	207.0700	314,953.47	190,889.83 I
10,674.0000	UNIVERSAL HEALTH SERVICES INC [REDACTED]	1,237,160.36	140.8900	1,503,859.86	266,699.50 I



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,822.0000	WALMART INC [REDACTED]	470,887.58	141.7900	541,921.38	71,033.80 I
17,567.0000	WELLS FARGO & CO [REDACTED]	795,520.08	41.2900	725,341.43	70,178.65-I
28,352.0000	WEYERHAEUSER CO [REDACTED]	789,547.70	31.0000	878,912.00	89,364.30 I
21,843.0000	WHEATON PRECIOUS METALS CORP [REDACTED]	452,520.53	39.0800	853,624.44	401,103.91 I
TOTAL INVESTMENTS EQUITY		86,810,565.59		102,635,620.57	15,825,054.98 5,899,534.08- C 21,724,589.06 I
<u>INVESTMENTS OTHER</u>					
69,366.0000	SPDR GOLD SHARES [REDACTED]	8,526,789.21	169.6400	11,767,248.24	3,240,459.03 I
TOTAL INVESTMENTS OTHER		8,526,789.21		11,767,248.24	3,240,459.03 0.00 C 3,240,459.03 I
TOTAL INVESTMENT		115,823,180.80		134,265,903.23	18,442,722.43 6,106,446.96- C 24,549,169.39 I



PNC BCI FIRST EAGLE

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	136,117,062.58	\$	176,327,386.05
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	\$	365,856.60	\$	2,877,375.72
DIVIDENDS-CORPORATE ACTION		0.00		183,615.92
INTEREST		63,512.92		320,406.64
REALIZED GAIN/LOSS		746,683.77		13,463,202.03
REALIZED GAIN/LOSS-CURRENCY		0.00		1,959,077.01-
REALIZED CCY SETTLE G/L-AVG COST		423.01		38,796.84
REALIZED CCY SETTLE G/L-FFX		21,588.86-		178,902.78
REALIZED CURRENCY G/L- DIVIDENDS		6,656.75		15,790.34-
REALIZED CCY TRADING G/L		657.48		3,909.80-
REALIZED CURRENCY G/L- INTEREST		135.55		4,858.48-
UNREALIZED GAIN/LOSS-INVESTMENT		3,694,484.12-		23,207,376.76-
UNREALIZED GAIN/LOSS-CURRENCY		1,501,343.46		2,110,987.30-
		1,030,803.44-		10,239,699.76-
TOTAL RECEIPTS		1,030,803.44-		10,239,699.76-
DISBURSEMENTS:				
ADMINISTRATIVE EXPENSES:				
FEES:				
FEE FOR LONG BALANCE		0.00		820.66-
CORPORATE ACTIONS FEES		0.00		1,239.46
OTHER		0.00		1,008.35
		0.00		1,427.15
DISTRIBUTION TO PLAN ADMINISTRATOR		0.00		31,000,000.00
		0.00		31,000,000.00
TOTAL DISBURSEMENTS		0.00		31,001,427.15





BNY MELLON

[REDACTED]

[REDACTED]

[REDACTED]

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S  
31 DECEMBER 2022

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[REDACTED]

PNC BCI FIRST EAGLE

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - END OF PERIOD		\$ 135,086,259.14		\$ 135,086,259.14

**K4 - BONY - Walter Scott**  
**Investment Reconciliation**  
**12/31/2022**

		<b>K4 - BONY - Walter Scott</b>	
		<b>Scheduled from Custodian Statement</b>	
		<b>Custodian</b>	
		<b>Cost</b>	<b>MV</b>
<i>US Gov't Bonds</i>			
<i>Treasury</i>	-	-	
<i>Agency</i>	-	-	
<i>Municipal</i>	-	-	
<b>Total US Gov't Bonds</b>	-	-	
<i>Corp Bonds</i>	-	-	
<i>Foreign Bonds (Derivatives)</i>	-	-	
<i>Other Bonds</i>	-	-	
<i>Common Stocks</i>	69,316,769	125,423,049	
<i>Preferred Stocks</i>	-	-	
<i>CCT (Level 3)</i>	-	-	
<b>Total</b>	69,316,769	125,423,049	
<i>Pending Purchases</i>	-	-	
<i>Pending Sales</i>	-	-	
<b>Adjusted Total</b>	69,316,769	125,423,049	
<b>STIF</b>	1,878,376	1,878,376	
<i>Pending Purchases (payables)</i>	-	-	
<i>Pending Sales (receivables)</i>	-	-	
<i>Uninvested Cash</i>	-	-	
<b>Adjusted Total</b>	1,878,376	1,878,376	
<b>Total Portfolio</b>	71,195,145	<b>127,301,425</b>	
<i>Derivatives</i>	-	-	
<b>Total Market</b>	71,195,145	127,301,425	

<b>Accrued Dividends</b>	<u>564,923</u>
<b>Accrued Interest</b>	<u>7,452</u>
<b>Dividend Income</b>	<u>2,025,616</u>
<b>Interest Income</b>	<u>33,822</u>
<b>Profit Loss</b>	<u>11,079,173</u>



BNY MELLON



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PNC - BAKERS  
REPORTING PERIOD : MONTHLY  
ENDING 31 DECEMBER 2022



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

PNC BCI WALTER SCOTT

ASSETS

INVESTMENTS:

COST	\$	71,195,166.82
COST OF FOREIGN CURRENCY		21.87-
UNREALIZED APPRECIATION-INVEST		62,790,705.02
UNREALIZED APPRECIATION-CURRENCY		6,684,424.90-
UNREALIZED ON FOREIGN CURRENCY		1.55-

\$ 127,301,423.52

RECEIVABLES:

INTEREST		7,451.75
DIVIDENDS		564,922.78

572,374.53

FOREIGN CURRENCY FLUCTUATIONS

DIVIDEND RECEIVABLE		14,113.05-
---------------------	--	------------

14,113.05-

TOTAL ASSETS

127,859,685.00

LIABILITIES

TOTAL LIABILITIES

0.00



BNY MELLON

[REDACTED]

[REDACTED]

[REDACTED]

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

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[REDACTED]

PNC BCI WALTER SCOTT

NET ASSETS

\$ 127,859,685.00

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BNY MELLON

INVESTMENT DETAIL W/ CUSIP  
31 DECEMBER 2022

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PNC BCI WALTER SCOTT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
22.1400-	CHF (SWISS FRANC) [REDACTED]	22.34-	0.0000	23.93-	1.59-C
0.4000	GBP (GREAT BRITISH POUNDS) [REDACTED]	0.43	0.0000	0.48	0.05 C
0.1800-	DKK (DANISH KRONE) [REDACTED]	0.02-	0.0000	0.03-	0.01-C
0.0600	EUR (EURO) [REDACTED]	0.06	0.0000	0.06	0.00
1,878,397.6200	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97 [REDACTED]	1,878,397.62	100.0000	1,878,397.62	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		1,878,375.75		1,878,374.20	1.55- 1.55- C 0.00 I
<u>INVESTMENTS EQUITY</u>					
13,200.0000	CSL LTD [REDACTED]	748,282.93	195.1444	2,575,906.66	1,827,623.73 905,737.49- C 2,733,361.22 I
76,400.0000	INDUSTRIA DE DISENO TEXTIL SA [REDACTED]	2,139,048.49	26.5211	2,026,216.82	112,831.67- 345,755.76- C 232,924.09 I



BNY MELLON

INVESTMENT DETAIL W/ CUSIP  
31 DECEMBER 2022

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PNC BCI WALTER SCOTT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
43,200.0000	DASSAULT SYST SHS [REDACTED]	1,679,720.89	35.7475	1,544,293.67	135,427.22- 218,044.00- C 82,616.78 I
7,800.0000	L'OREAL SA [REDACTED]	1,307,457.54	356.0346	2,777,069.88	1,469,612.34 615,260.20- C 2,084,872.54 I
4,700.0000	LVMH MOET HENNESSY LOUIS VUITT [REDACTED]	857,192.05	725.6232	3,410,429.39	2,553,237.34 617,380.66- C 3,170,618.00 I
760.0000	SGS SA [REDACTED]	1,655,072.80	2,323.8218	1,766,104.63	111,031.83 40,291.38 C 70,740.45 I
8,800.0000	ROCHE HOLDING AG [REDACTED]	2,156,526.00	313.9861	2,763,078.25	606,552.25 92,594.92 C 513,957.33 I
22,500.0000	NESTLE SA [REDACTED]	1,565,675.99	115.8019	2,605,544.75	1,039,868.76 143,592.44 C 896,276.32 I
128,200.0000	COMPASS GROUP PLC [REDACTED]	2,308,511.26	23.0656	2,957,010.88	648,499.62 714,724.93- C 1,363,224.55 I



BNY MELLON

INVESTMENT DETAIL W/ CUSIP  
31 DECEMBER 2022

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PNC BCI WALTER SCOTT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
65,000.0000	EXPERIAN PLC [REDACTED]	1,225,428.12	33.8375	2,199,442.51	974,014.39
					106,061.27- C 1,080,075.66 I
167,900.0000	PRUDENTIAL PLC [REDACTED]	3,331,084.02	13.5626	2,277,176.91	1,053,907.11-
					300,907.84- C 752,999.27- I
310,000.0000	AIA GROUP LTD HK/01299 [REDACTED]	1,437,096.28	11.1211	3,447,555.72	2,010,459.44
					22,005.04- C 2,032,464.48 I
8,000.0000	KEYENCE CORP [REDACTED]	648,045.25	389.7078	3,117,662.47	2,469,617.22
					979,957.02- C 3,449,574.24 I
4,000.0000	SMC CORP [REDACTED]	1,251,109.31	421.2360	1,684,944.38	433,835.07
					282,916.43- C 716,751.50 I
19,500.0000	SHIN-ETSU CHEMICAL CO LTD [REDACTED]	1,293,711.23	122.9678	2,397,873.97	1,104,162.74
					753,709.69- C 1,857,872.43 I
21,000.0000	JARDINE MATHESON HOLDINGS LTD [REDACTED]	922,974.75	50.9000	1,068,900.00	145,925.25 I





PNC BCI WALTER SCOTT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
11,400.0000	LINDE PLC [REDACTED]	1,335,971.44	326.1800	3,718,452.00	2,382,480.56 I
75,700.0000	ALIMENTATION COUCHE-TARD INC [REDACTED]	2,019,725.19	43.9130	3,324,218.61	1,304,493.42 191,339.09- C 1,495,832.51 I
25,700.0000	CANADIAN NATIONAL RAILWAY CO [REDACTED]	3,056,362.91	118.7054	3,050,731.02	5,631.89- 224,203.46- C 218,571.57 I
40,700.0000	NOVO NORDISK A/S [REDACTED]	1,379,962.03	134.6182	5,478,964.11	4,099,002.08 684,127.54- C 4,783,129.62 I
33,100.0000	KONE OYJ [REDACTED]	1,499,842.02	51.5481	1,706,244.59	206,402.57 1,226.78 C 205,175.79 I
6,200.0000	ADOBE INC [REDACTED]	289,244.82	336.5300	2,086,486.00	1,797,241.18 I
35,120.0000	ALPHABET INC [REDACTED]	778,672.76	88.7300	3,116,197.60	2,337,524.84 I
49,400.0000	AMPHENOL CORP [REDACTED]	1,243,387.45	76.1400	3,761,316.00	2,517,928.55 I
16,500.0000	AUTOMATIC DATA PROCESSING INC [REDACTED]	1,008,007.02	238.8600	3,941,190.00	2,933,182.98 I



PNC BCI WALTER SCOTT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,200.0000	BOOKING HOLDINGS INC [REDACTED]	2,220,841.82	2,015.2800	2,418,336.00	197,494.18 I
49,000.0000	CISCO SYSTEMS INC [REDACTED]	1,255,326.07	47.6400	2,334,360.00	1,079,033.93 I
25,800.0000	COGNEX CORP [REDACTED]	1,402,452.60	47.1100	1,215,438.00	187,014.60-I
37,000.0000	COGNIZANT TECHNOLOGY SOLUTIONS [REDACTED]	2,302,982.42	57.1900	2,116,030.00	186,952.42-I
2,700.0000	COSTCO WHOLESALE CORP [REDACTED]	1,303,314.40	456.5000	1,232,550.00	70,764.40-I
20,100.0000	WALT DISNEY CO/THE [REDACTED]	2,187,275.93	86.8800	1,746,288.00	440,987.93-I
34,800.0000	EDWARDS LIFESCIENCES CORP [REDACTED]	1,290,904.32	74.6100	2,596,428.00	1,305,523.68 I
56,700.0000	FASTENAL CO [REDACTED]	1,543,957.99	47.3200	2,683,044.00	1,139,086.01 I
41,800.0000	FORTINET INC [REDACTED]	1,403,404.41	48.8900	2,043,602.00	640,197.59 I
5,700.0000	ILLUMINA INC [REDACTED]	1,424,942.39	202.2000	1,152,540.00	272,402.39-I
11,470.0000	INTUITIVE SURGICAL INC [REDACTED]	515,832.74	265.3500	3,043,564.50	2,527,731.76 I
15,500.0000	JOHNSON & JOHNSON [REDACTED]	1,581,071.52	176.6500	2,738,075.00	1,157,003.48 I



PNC BCI WALTER SCOTT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
10,200.0000	MASTERCARD INC [REDACTED]	597,978.00	347.7300	3,546,846.00	2,948,868.00 I
19,300.0000	MICROSOFT CORP [REDACTED]	668,124.94	239.8200	4,628,526.00	3,960,401.06 I
23,900.0000	NIKE INC [REDACTED]	755,523.68	117.0100	2,796,539.00	2,041,015.32 I
23,500.0000	PAYCHEX INC [REDACTED]	2,473,913.61	115.5600	2,715,660.00	241,746.39 I
10,200.0000	STRYKER CORP [REDACTED] 1	660,357.70	244.4900	2,493,798.00	1,833,440.30 I
46,400.0000	TJX COS INC/THE [REDACTED]	1,220,946.14	79.6000	3,693,440.00	2,472,493.86 I
40,100.0000	TAIWAN SEMICONDUCTOR MANUFACTU ADR [REDACTED]	741,656.88	74.4900	2,987,049.00	2,245,392.12 I
18,100.0000	TEXAS INSTRUMENTS INC [REDACTED]	2,293,745.98	165.2200	2,990,482.00	696,736.02 I
9,100.0000	WATERS CORP [REDACTED]	1,876,517.46	342.5800	3,117,478.00	1,240,960.54 I
9,900.0000	WEST PHARMACEUTICAL SERVICES I [REDACTED]	2,457,585.65	235.3500	2,329,965.00	127,620.65-I
TOTAL INVESTMENTS EQUITY		69,316,769.20		125,423,049.32	56,106,280.12 6,684,424.90- C 62,790,705.02 I
TOTAL INVESTMENT		71,195,144.95		127,301,423.52	56,106,278.57 6,684,426.45- C 62,790,705.02 I



STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S  
31 DECEMBER 2022

PNC BCI WALTER SCOTT

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	131,022,549.35	\$	183,657,841.34
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	\$	82,757.43	\$	2,025,616.18
INTEREST		7,451.81		33,822.43
REALIZED GAIN/LOSS		142,492.27		12,602,423.82
REALIZED GAIN/LOSS-CURRENCY		0.00		1,542,704.75-
REALIZED CCY SETTLE G/L-AVG COST		0.00		47,674.84-
REALIZED CCY SETTLE G/L-FFX		184.25		63,787.39
REALIZED CURRENCY G/L- DIVIDENDS		1,707.74		7,737.30
REALIZED CCY TRADING G/L		152.08-		4,395.67-
UNREALIZED GAIN/LOSS-INVESTMENT		5,028,173.63-		44,932,900.57-
UNREALIZED GAIN/LOSS-CURRENCY		1,630,867.86		3,003,849.92-
		<u>3,162,864.35-</u>		<u>34,798,138.63-</u>
TOTAL RECEIPTS		<u>3,162,864.35-</u>		<u>34,798,138.63-</u>
DISBURSEMENTS:				
ADMINISTRATIVE EXPENSES:				
FEES:				
FEE FOR LONG BALANCE		0.00		17.71
		<u>0.00</u>		<u>17.71</u>
DISTRIBUTION TO PLAN ADMINISTRATOR		0.00		21,000,000.00
		<u>0.00</u>		<u>21,000,000.00</u>
TOTAL DISBURSEMENTS		<u>0.00</u>		<u>21,000,017.71</u>
NET ASSETS - END OF PERIOD	\$	<u>127,859,685.00</u>	\$	<u>127,859,685.00</u>



# Hamilton Lane

## Hamilton Lane Private Equity Offshore Fund VIII, L.P.

Partner's Capital Statement | December 31, 2022

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

#### Statement of Partner's Capital Activity

	Quarter To Date	Year To Date
<b>Beginning Capital</b>	\$ 29,498,391	\$ 38,534,744
Distributions	(569,184)	(7,906,190)
Investment Income	136,565	776,419
Other Expenses	(1,214)	(1,404)
Management Fees	(79,902)	(319,848)
Realized Gain/(Loss) on Investments	207,853	2,320,983
Change in Unrealized Gain/(Loss) on Investments	(312,202)	(3,140,587)
Professional Fees	145,931	(1,237,879)
<b>Ending Balance</b>	<b>\$ 29,026,238</b>	<b>\$ 29,026,238</b>
<b>Commitment Summary</b>		
Commitment		\$ 50,000,000
Contributions		(37,392,752)
Recallable Distributions		1,438,165
<b>Remaining Capital Commitment</b>		<b>\$ 14,045,413</b>

Bakery and Confectionery Union and Industry International Pension Fund  
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May 26 2023



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# Mesirow Financial Private Equity Partnership Fund VI, L.P.

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KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## Independent Auditors' Report

### The Partners

Mesirow Financial Private Equity Partnership Fund VI, L.P.:

### *Opinion*

We have audited the financial statements of Mesirow Financial Private Equity Partnership Fund VI, L.P. (the Fund), which comprise the balance sheet, including the schedule of investments, as of December 31, 2022, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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





In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included in the Schedule of Changes in Partners' Capital Accounts and Schedule of Partners' Capital Accounts is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*KPMG LLP*

Chicago, Illinois  
May 31, 2023



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BNY MELLON  
ALTERNATIVE INVESTMENT SERVICES

**GCM Grosvenor Opportunistic Credit Fund V, Ltd.**  
Aggregate Investment Performance Report, Expressed in US Dollars  
For the period from 01 July 2019 to 31 December 2022

██████ -Bakery & Confectionery Union & Industry  
International Pension Fund

Final and Unaudited

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
30 Nov 21	56,002,737	-	(4,708)	55,998,029	-0.01%	0.66%	9.18%	14.59%
31 Dec 21	55,998,029	-	282,064	56,280,093	0.50%	1.17%	9.73%	15.17%
31 Jan 22	56,280,093	980,867	(13,694)	57,247,266	-0.02%	-0.02%	-0.02%	15.14%
28 Feb 22	57,247,266	-	(123,815)	57,123,450	-0.22%	-0.24%	-0.24%	14.89%
31 Mar 22	57,123,450	-	748,071	57,871,521	1.31%	1.07%	1.07%	16.39%
30 Apr 22	57,871,521	9,394,691	(43,618)	67,222,594	-0.06%	-0.06%	1.00%	16.32%
31 May 22	67,222,594	-	(225,932)	66,996,662	-0.34%	-0.40%	0.66%	15.93%
30 Jun 22	66,996,662	-	(953,669)	66,042,993	-1.42%	-1.82%	-0.77%	14.28%
31 Jul 22	66,042,993	7,820,611	223,380	74,086,985	0.30%	0.30%	-0.47%	14.62%
31 Aug 22	74,086,985	-	448,945	74,535,930	0.61%	0.91%	0.13%	15.32%
30 Sep 22	74,535,930	-	(299,105)	74,236,825	-0.40%	0.51%	-0.27%	14.86%
31 Oct 22	74,236,825	5,963,229	(63,937)	80,136,117	-0.08%	-0.08%	-0.35%	14.76%
30 Nov 22	80,136,117	-	292,902	80,429,020	0.37%	0.29%	0.01%	15.18%

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BNY MELLON  
ALTERNATIVE INVESTMENT SERVICES

**GCM Grosvenor Opportunistic Credit Fund V, Ltd.**  
Aggregate Investment Performance Report, Expressed in US Dollars  
For the period from 01 July 2019 to 31 December 2022

██████ -Bakery & Confectionery Union & Industry  
International Pension Fund

Final and Unaudited

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
31 Dec 22	80,429,020	-	381,836	80,810,856	0.47%	0.76%	0.49%	15.73%
<b>Total</b>		<b>75,461,061</b>	<b>5,349,796</b>					

The following individual client accounts are included in this report:

- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 07.01.19: 01 Jul 2019-31 Dec 2022
- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 01.01.20: 01 Jan 2020-31 Dec 2022
- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 07.01.20: 01 Jul 2020-31 Dec 2022
- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 01.01.21: 01 Jan 2021-31 Dec 2022
- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 07.01.21: 01 Jul 2021-31 Dec 2022
- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 01.01.22: 01 Jan 2022-31 Dec 2022
- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 10.01.21: 01 Oct 2021-31 Dec 2022
- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 04.01.22: 01 Apr 2022-31 Dec 2022
- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 07.01.22: 01 Jul 2022-31 Dec 2022
- OCFV -Bakery & Confectionery Union & Industry International Pension Fund - 10.01.22: 01 Oct 2022-31 Dec 2022

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## Capital Account Statement

Run Date: 02/23/2023  
 Period Start Date: 09/30/2022  
 Period End Date:   
 Legal Entity ID:   
 Investment Profile ID:   
 Currency: USD

Account Description BAKERY AND CONFECTIONERY UNION AND INDUSTRY INTERNATIONAL PENSION FUND

### ENTRUST SPECIAL OPPORTUNITIES FUND II LTD

**Inception to December 31, 2022**

Capital Commitment:	
Funded Commitment:	73,560,659
Unfunded Commitment:	6,439,341
Total Commitment:	<u>80,000,000</u>
Distribution Paid to Date:	97,376,740

	Period-to-Date	Year-to-Date
<b>Beginning Balance</b>	3,620,526	6,159,942
Investor Contributions	-	-
Investor Withdrawals/Distributions	(363,833)	(2,129,129)
Transfers	-	-
Net Profit/(Loss)	(224,991)	(999,110)
<b>Ending Balance</b>	<u>3,031,702</u>	<u>3,031,702</u>
Shares	2,436.4154	2,436.4154
NAV per Share	1,244.3289	1,244.3289
Net Change In Realized/Unrealized Appreciation (Depreciation) of Investments	(238,912)	(1,052,828)
Investment Income/(Expense)	(1,975)	(12,058)
Management Fees	(9,104)	(45,237)
Carried Interest/Profit Re-allocation to General Partner	24,999	111,012
Called Capital Net IRR	7.98%	
Invested Capital Net IRR	8.66%	
Net Rate of Return on Called Capital***	(6.91%)	(22.58%)
Net Rate of Return on Invested Capital***	(7.10%)	(22.80%)

\*\*\*Net Rate of Return herein are provided using time-weighted performance ("TWP") calculations. An Internal Rate of Return ("IRR") – also referred to as a Dollar-Weighted Return – is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures, such as the current investment vehicle, where cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, TWP fails to account for actual dollars invested at any given point in time (i.e. whether the fund is ramping up or fully invested), and instead assigns an equal weight to each return over the same period. Thus, while IRR is the operative performance metric for the current investment vehicle, we also provide "Net Rate of Return" using TWP calculations to the extent it may serve as a relevant reference.

**Note: All trade orders must be submitted in writing. In the event of a non-receipt of confirmation within 72 hours, please contact Citco immediately.**

The information on this statement is being provided solely for the benefit of the investor to whom this statement is addressed and is not intended to be relied upon by any third party. If you are not the intended recipient, please delete and destroy all copies in your possession and notify the sender that you have received this statement in error. This is not an offer to sell any securities or a solicitation to buy any securities. The information provided in this statement is unaudited. Such information may vary from the final year-end audited information.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-647) 288-3279. Email: [EnTrustGlobal@citco.com](mailto:EnTrustGlobal@citco.com).

## Market Value Statement

BAKERY AND CONFECTIONERY UNION AND INDUSTRY  
INTERNATIONAL PENSION FUND

Run Date: 02/27/2023  
 Period Start Date: 11/30/2022  
 Period End Date: 12/31/2022  
 Legal Entity ID: [REDACTED]  
 Share Partner Class ID: [REDACTED]  
 Series ID: [REDACTED]  
 Investment Profile ID: [REDACTED]  
 Currency: USD

Account Description: BAKERY AND CONFECTIONERY UNION AND INDUSTRY INTERNATIONAL PENSION FUND

### GLEN ECHO FUND, LTD. CLASS A Initial Series

#### Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
11/30/2022	Opening Balance:	1,436.7175	84,652.8228	121,622,191.94
	Contributions:		-	-
	Withdrawals:		-	-
	Gain/(Loss) for the Period:			(119,326.62)
12/31/2022	Ending Balance:	1,435.3079	84,652.8228	121,502,865.32

#### NAV Performance Data

Month to Date	Fiscal Year to Date
(0.10%)	(4.53)%

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 Email: [RockCreekIR@citco.com](mailto:RockCreekIR@citco.com).



BNY MELLON  
ALTERNATIVE INVESTMENT SERVICES

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.

Account Statement of Income (Loss)

As of December 31, 2022

In US Dollars

██████ - Bakery & Confectionery Union & Industry  
International Pension Fund

Final and Unaudited

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
31 May 15	-	20,367,279	243,946	20,611,225	1.20%	1.20%	1.20%	1.20%
30 Jun 15	20,611,225	18,649,784	(170,671)	39,090,337	-0.43%	0.76%	0.76%	0.76%
31 Jul 15	39,090,337	8,053,211	13,653	47,157,201	0.03%	0.03%	0.79%	0.79%
31 Aug 15	47,157,201	8,298,797	(244,147)	55,211,851	-0.44%	-0.41%	0.34%	0.34%
30 Sep 15	55,211,851	4,172,415	(290,937)	59,093,329	-0.49%	-0.90%	-0.15%	-0.15%
31 Oct 15	59,093,329	-	234,468	59,327,797	0.40%	0.40%	0.25%	0.25%
30 Nov 15	59,327,797	5,094,948	(165,059)	64,257,685	-0.26%	0.14%	-0.01%	-0.01%
31 Dec 15	64,257,685	-	(428,542)	63,829,143	-0.67%	-0.53%	-0.68%	-0.68%
31 Jan 16	63,829,143	4,466,719	(509,779)	67,786,083	-0.75%	-0.75%	-0.75%	-1.42%
29 Feb 16	67,786,083	-	(550,476)	67,235,607	-0.81%	-1.55%	-1.55%	-2.22%
31 Mar 16	67,235,607	5,742,400	877,626	73,855,634	1.20%	-0.37%	-0.37%	-1.04%
30 Apr 16	73,855,634	1,367,238	712,327	75,935,199	0.95%	0.95%	0.57%	-0.10%
31 May 16	75,935,199	2,187,581	1,004,823	79,127,603	1.29%	2.25%	1.87%	1.18%
30 Jun 16	79,127,603	6,627,793	1,088,979	86,844,374	1.27%	3.54%	3.16%	2.46%

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BNY MELLON  
ALTERNATIVE INVESTMENT SERVICES

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.

Account Statement of Income (Loss)

As of December 31, 2022

In US Dollars

██████ -Bakery & Confectionery Union & Industry  
International Pension Fund

Final and Unaudited

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
31 Jul 16	86,844,374	5,247,003	1,782,266	93,873,643	1.94%	1.94%	5.16%	4.45%
31 Aug 16	93,873,643	2,215,304	1,888,574	97,977,521	1.97%	3.94%	7.23%	6.50%
30 Sep 16	97,977,521	7,509,529	874,651	106,361,701	0.83%	4.80%	8.11%	7.38%
31 Oct 16	106,361,701	-	1,942,554	108,304,256	1.83%	1.83%	10.09%	9.35%
30 Nov 16	108,304,256	-	1,592,656	109,896,911	1.47%	3.32%	11.71%	10.95%
31 Dec 16	109,896,911	-	2,167,087	112,063,998	1.97%	5.36%	13.91%	13.14%
31 Jan 17	112,063,998	-	2,405,705	114,469,703	2.15%	2.15%	2.15%	15.57%
28 Feb 17	114,469,703	-	723,139	115,192,842	0.63%	2.79%	2.79%	16.30%
31 Mar 17	115,192,842	-	(432,320)	114,760,522	-0.38%	2.41%	2.41%	15.86%
30 Apr 17	114,760,522	-	15,470	114,775,991	0.01%	0.01%	2.42%	15.88%
31 May 17	114,775,991	-	351,615	115,127,606	0.31%	0.32%	2.73%	16.23%
30 Jun 17	115,127,606	-	(324,590)	114,803,016	-0.28%	0.04%	2.44%	15.91%
31 Jul 17	114,803,016	-	920,605	115,723,621	0.80%	0.80%	3.27%	16.84%
31 Aug 17	115,723,621	-	(101,205)	115,622,416	-0.09%	0.71%	3.18%	16.73%

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BNY MELLON  
ALTERNATIVE INVESTMENT SERVICES

**GCM Grosvenor Opportunistic Credit Fund IV, Ltd.**

Account Statement of Income (Loss)

As of December 31, 2022

In US Dollars

██████████-Bakery & Confectionery Union & Industry  
International Pension Fund

Final and Unaudited

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
30 Sep 17	115,622,416	(4,040,203)	1,593,030	113,175,244	1.43%	2.15%	4.65%	18.40%
31 Oct 17	113,175,244	-	37,254	113,212,498	0.03%	0.03%	4.68%	18.44%
30 Nov 17	113,212,498	-	1,199,767	114,412,265	1.06%	1.09%	5.79%	19.69%
31 Dec 17	114,412,265	-	2,387,532	116,799,797	2.09%	3.20%	8.00%	22.19%
31 Jan 18	116,799,797	-	1,463,805	118,263,602	1.25%	1.25%	1.25%	23.72%
28 Feb 18	118,263,602	(4,538,911)	(831,458)	112,893,233	-0.73%	0.51%	0.51%	22.82%
31 Mar 18	112,893,233	-	(370,919)	112,522,314	-0.33%	0.18%	0.18%	22.42%
30 Apr 18	112,522,314	-	245,189	112,767,503	0.22%	0.22%	0.40%	22.68%
31 May 18	112,767,503	(3,865,694)	(264,471)	108,637,338	-0.24%	-0.03%	0.16%	22.38%
30 Jun 18	108,637,338	-	274,690	108,912,028	0.25%	0.23%	0.41%	22.69%
31 Jul 18	108,912,028	(4,481,285)	530,691	104,961,434	0.51%	0.51%	0.92%	23.32%
31 Aug 18	104,961,434	-	385,528	105,346,962	0.37%	0.88%	1.29%	23.77%
30 Sep 18	105,346,962	(3,360,414)	531,423	102,517,972	0.52%	1.40%	1.82%	24.41%
31 Oct 18	102,517,972	-	531,423	103,049,395	0.52%	0.52%	2.35%	25.06%

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BNY MELLON  
ALTERNATIVE INVESTMENT SERVICES

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.

Account Statement of Income (Loss)

As of December 31, 2022

In US Dollars

██████ - Bakery & Confectionery Union & Industry  
International Pension Fund

Final and Unaudited

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
30 Nov 18	103,049,395	-	(463,559)	102,585,836	-0.45%	0.07%	1.89%	24.50%
31 Dec 18	102,585,836	-	(1,445,623)	101,140,213	-1.41%	-1.34%	0.45%	22.74%
31 Jan 19	101,140,213	-	732,874	101,873,088	0.72%	0.72%	0.72%	23.63%
28 Feb 19	101,873,088	(3,605,452)	(380,333)	97,887,302	-0.39%	0.33%	0.33%	23.15%
31 Mar 19	97,887,302	-	888,870	98,776,172	0.91%	1.25%	1.25%	24.27%
30 Apr 19	98,776,172	-	333,641	99,109,812	0.34%	0.34%	1.59%	24.69%
31 May 19	99,109,812	(5,989,143)	(113,287)	93,007,382	-0.12%	0.22%	1.46%	24.54%
30 Jun 19	93,007,382	-	214,099	93,221,481	0.23%	0.45%	1.70%	24.83%
31 Jul 19	93,221,481	(4,018,232)	(163,125)	89,040,124	-0.18%	-0.18%	1.51%	24.60%
31 Aug 19	89,040,124	(2,909,917)	(236,286)	85,893,920	-0.27%	-0.46%	1.23%	24.26%
30 Sep 19	85,893,920	(3,972,825)	(5,173)	81,915,923	-0.01%	-0.46%	1.23%	24.25%
31 Oct 19	81,915,923	(1,622,569)	1,101,081	81,394,435	1.37%	1.37%	2.62%	25.95%
30 Nov 19	81,394,435	(2,483,998)	(372,786)	78,537,650	-0.47%	0.89%	2.13%	25.36%
31 Dec 19	78,537,650	(7,439,040)	(382,651)	70,715,959	-0.54%	0.35%	1.58%	24.68%

\* The Fund's net asset value is calculated on the basis of pricing information obtained from various sources, including pricing vendors used by The Bank of New York Mellon or its Affiliates (collectively, "BNYM"), the Fund (or its investment manager), one or more broker/dealers as directed by the Fund (or its investment manager), and administrators of funds in which the Fund may have invested ("Pricing Information"). Certain Pricing Information may not be updated by BNYM's Pricing sources on a regular basis. Although BNYM may, from time to time, assess variances in Pricing Information or subject such Pricing Information to other tolerance testing established by BNYM, in no event does BNYM independently verify or make any representations or warranties, or give any other assurances, with respect to any Pricing Information utilized by BNYM in calculating the Fund's NAV or for any other purpose related to the Fund.

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BNY MELLON  
ALTERNATIVE INVESTMENT SERVICES

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.

Account Statement of Income (Loss)

As of December 31, 2022

In US Dollars

██████████ - Bakery & Confectionery Union & Industry  
International Pension Fund

Final and Unaudited

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
31 Jan 20	70,715,959	-	30,054	70,746,013	0.04%	0.04%	0.04%	24.74%
29 Feb 20	70,746,013	(8,017,994)	(235,048)	62,492,971	-0.37%	-0.33%	-0.33%	24.27%
31 Mar 20	62,492,971	(3,796,822)	(6,427,018)	52,269,131	-10.95%	-11.25%	-11.25%	10.66%
30 Apr 20	52,269,131	(2,076,766)	463,122	50,655,487	0.92%	0.92%	-10.43%	11.68%
31 May 20	50,655,487	(1,897,942)	441,042	49,198,588	0.90%	1.84%	-9.62%	12.69%
30 Jun 20	49,198,588	-	423,216	49,621,804	0.86%	2.71%	-8.84%	13.66%
31 Jul 20	49,621,804	(2,366,419)	266,290	47,521,675	0.56%	0.56%	-8.33%	14.30%
31 Aug 20	47,521,675	(2,868,503)	(162,188)	44,490,984	-0.36%	0.20%	-8.66%	13.89%
30 Sep 20	44,490,984	(1,841,491)	(290,334)	42,359,159	-0.68%	-0.48%	-9.28%	13.11%
31 Oct 20	42,359,159	-	(675,541)	41,683,618	-1.59%	-1.59%	-10.73%	11.31%
30 Nov 20	41,683,618	(2,008,549)	119,758	39,794,826	0.30%	-1.30%	-10.46%	11.64%
31 Dec 20	39,794,826	-	590,843	40,385,669	1.48%	0.17%	-9.13%	13.30%
31 Jan 21	40,385,669	(1,506,160)	300,273	39,179,782	0.77%	0.77%	0.77%	14.18%
28 Feb 21	39,179,782	(6,860,848)	521,951	32,840,885	1.61%	2.40%	2.40%	16.02%

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BNY MELLON  
ALTERNATIVE INVESTMENT SERVICES

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.

Account Statement of Income (Loss)

As of December 31, 2022

In US Dollars

██████ - Bakery & Confectionery Union & Industry  
International Pension Fund

Final and Unaudited

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
31 Mar 21	32,840,885	-	216,678	33,057,563	0.66%	3.08%	3.08%	16.79%
30 Apr 21	33,057,563	(1,305,015)	185,661	31,938,208	0.58%	0.58%	3.68%	17.47%
31 May 21	31,938,208	(2,699,055)	163,017	29,402,171	0.56%	1.15%	4.26%	18.12%
30 Jun 21	29,402,171	-	223,083	29,625,254	0.76%	1.91%	5.05%	19.02%
31 Jul 21	29,625,254	(1,327,111)	129,536	28,427,679	0.46%	0.46%	5.53%	19.57%
31 Aug 21	28,427,679	(1,984,748)	(38,539)	26,404,392	-0.15%	0.31%	5.37%	19.39%
30 Sep 21	26,404,392	(2,430,541)	(86,733)	23,887,117	-0.36%	-0.05%	4.99%	18.96%
31 Oct 21	23,887,117	(1,438,124)	(84,427)	22,364,565	-0.38%	-0.38%	4.60%	18.51%
30 Nov 21	22,364,565	(2,173,699)	(297,585)	19,893,281	-1.47%	-1.84%	3.06%	16.77%
31 Dec 21	19,893,281	-	288,295	20,181,576	1.45%	-0.42%	4.55%	18.46%
31 Jan 22	20,181,576	-	108,380	20,289,956	0.54%	0.54%	0.54%	19.09%
28 Feb 22	20,289,956	(1,827,642)	(88,816)	18,373,498	-0.48%	0.05%	0.05%	18.52%
31 Mar 22	18,373,498	(1,281,513)	(171,048)	16,920,938	-1.00%	-0.95%	-0.95%	17.33%
30 Apr 22	16,920,938	(1,738,239)	391,657	15,574,355	2.58%	2.58%	1.61%	20.36%

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BNY MELLON  
ALTERNATIVE INVESTMENT SERVICES

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.

Account Statement of Income (Loss)

As of December 31, 2022

In US Dollars

██████ - Bakery & Confectionery Union & Industry  
International Pension Fund

Final and Unaudited

Period Ended	Balance Activity				Rate of Return			
	Balance Forward	Subscriptions (Redemptions)	Gain (Loss)	Ending Balance	MTD	QTD	YTD	ITD
31 May 22	15,574,355	-	53,842	15,628,197	0.35%	2.93%	1.96%	20.78%
30 Jun 22	15,628,197	-	(204,573)	15,423,623	-1.31%	1.59%	0.62%	19.20%
31 Jul 22	15,423,623	(1,448,140)	45,376	14,020,859	0.32%	0.32%	0.95%	19.58%
31 Aug 22	14,020,859	-	17,419	14,038,278	0.12%	0.45%	1.08%	19.73%
30 Sep 22	14,038,278	-	(150,206)	13,888,072	-1.07%	-0.63%	-0.01%	18.45%
31 Oct 22	13,888,072	-	39,449	13,927,520	0.28%	0.28%	0.28%	18.79%
30 Nov 22	13,927,520	-	38,997	13,966,517	0.28%	0.56%	0.56%	19.12%
31 Dec 22	13,966,517	(2,471,952)	(197,395)	11,297,171	-1.72%	-1.16%	-1.17%	17.07%
<b>Total</b>		<b>(7,694,957)</b>	<b>18,992,128</b>					

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March 07, 2023

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## Shareholder's Account Statement

**Name of Fund:** EnTrust Global Bakery Partners LP  
**Period Ended:** December 31, 2022  
**Investor:** Bakery and Confectionary Union and Industry International Pension Fund

## Schedule of Partner's Capital Account

	Month to Date	Quarter to Date	Year to Date
<b>Prior Period Ending Net Capital Balance</b>	<b>164,370,505.23</b>	<b>160,087,997.28</b>	<b>168,641,085.86</b>
Withdrawals	-	-	-
Additions	-	-	-
Transfers In/(Out)	-	-	-
Gain/(Loss)	(5,879,617.59)	(1,425,972.21)	(9,250,161.44)
Management Fee	(76,118.15)	(247,255.58)	(976,154.93)
Performance fee	-	-	-
<b>Ending Net Capital Balance as of December 31, 2022</b>	<b>\$158,414,769.49</b>	<b>\$158,414,769.49</b>	<b>\$158,414,769.49</b>
Net Performance	-3.62 %	-1.05 %	-6.06 %

Ending Net Capital Balance excludes December 31, 2022 redemptions, if any. Balances are subject to year-end audit.

## Transactions during the period

Trans Date	Trans Type	Class / Partner	Amount
No transactions.			

The information contained herein has been prepared solely for informational purposes and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any interests. If any offer of interests is made, it shall be pursuant to a definitive offering memorandum prepared by, or on behalf of the fund which would contain material information not contained herein and which would supersede this information in its entirety. Past performance is not indicative of future results.

**BAKERY AND CONFECTIONERY UNION AND INDUSTRY  
INTERNATIONAL PENSION FUND  
Financial Statements  
December 31, 2022 and 2021  
With Independent Auditor's Report**

DRAFT

**Bakery and Confectionery Union and Industry International Pension Fund**  
**Table of Contents**  
**December 31, 2022 and 2021**

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Bakery and Confectionery Union and Industry International Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Bakery and Confectionery Union and Industry International Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

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



## Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

[DATE]

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

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Investments - at fair value		
Investments held	\$ 3,129,452,555	\$ 4,119,837,211
Investments on loan	16,127,783	21,157,483
Total investments	<u>3,145,580,338</u>	<u>4,140,994,694</u>
Receivables		
Employers' contributions - net	12,482,371	11,854,672
Withdrawal liability assessments - net	386,844,928	411,531,150
Accrued interest and dividends	5,620,888	5,360,536
Due from broker for investments sold	35,981,761	4,225,233
Other	60,288	45,452
Total receivables	<u>440,990,236</u>	<u>433,017,043</u>
Fixed assets		
Office and computer equipment	7,409,531	6,764,279
Leasehold improvements	1,701,724	1,701,724
	9,111,255	8,466,003
Accumulated depreciation and amortization	<u>(7,818,218)</u>	<u>(7,703,398)</u>
Total fixed assets	<u>1,293,037</u>	<u>762,605</u>
Other assets		
Cash - operating funds	10,959,789	53,189,710
Investment of securities lending collateral received as cash	3,481,644	5,719,644
Prepaid expenses	529,112	308,146
Other	<u>47,305,081</u>	<u>-</u>
Total other assets	<u>62,275,626</u>	<u>59,217,500</u>
Total assets	<u>3,650,139,237</u>	<u>4,633,991,842</u>
<b>Liabilities</b>		
Due to broker for investments purchased	75,335,040	34,566,006
Accounts payable and accrued expenses	2,427,456	3,114,917
Obligation to refund securities lending collateral received as cash	3,481,644	5,719,644
Due to Bakery and Confectionery Union and Industry International Health Benefits Fund	544,131	603,010
Net unfunded pension liability	<u>1,714,504</u>	<u>2,241,636</u>
Total liabilities	<u>83,502,775</u>	<u>46,245,213</u>
Net assets available for benefits	<u>\$ 3,566,636,462</u>	<u>\$ 4,587,746,629</u>

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

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

	<u>2022</u>	<u>2021</u>
<b>Additions (Reductions)</b>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (572,660,867)	\$ 592,124,219
Interest	16,100,634	12,549,559
Dividends	15,197,759	16,632,248
Real estate	5,199,230	8,523,018
Securities lending	50,852	52,878
Total investment income (loss)	(536,112,392)	629,881,922
Investment expenses	(9,378,000)	(10,707,286)
Net investment income (loss)	(545,490,392)	619,174,636
<b>Contributions</b>		
Employers	141,036,657	137,789,954
Withdrawal liability assessments	-	59,312,354
Withdrawal liability interest	9,054,016	13,934,399
Withdrawal liability assessment change	(1,505,510)	(5,063,694)
Total contributions	148,585,163	205,973,013
Total additions	(396,905,229)	825,147,649
<b>Deductions</b>		
Benefits paid	611,433,636	615,389,150
Professional fees	2,863,528	2,222,405
Administrative expenses	10,621,652	10,415,194
Total deductions	624,918,816	628,026,749
Net increase (decrease) before employee pension benefit adjustment	(1,021,824,045)	197,120,900
Other components of net periodic pension cost	25,689	(66,016)
Pension Plan for Salaried Employees - related changes other than periodic pension benefit cost	688,189	3,008,619
Net change in net assets available for benefits available for benefits	(1,021,110,167)	200,063,503
<b>Net assets available for benefits</b>		
Beginning of year	4,587,746,629	4,387,683,126
End of year	\$ 3,566,636,462	\$ 4,587,746,629

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, 2022 and 2021**

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#### **1. DESCRIPTION OF THE PLAN**

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

##### **General**

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

##### **Administration of the Trust**

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

##### **Pension Benefits**

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

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

##### **Disability Benefits**

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

##### **Funding Policy**

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

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

## **Notes to Financial Statements**

### **December 31, 2022 and 2021**

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#### **Accounting Estimates**

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

#### **Valuation of Investments and Income Recognition**

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

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

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

#### **Employers' Contributions Receivable**

Contributions from employers are accrued based upon analysis of employer remittance reports and subsequent cash receipts. Employers' contributions receivable as of December 31, 2022 and 2021 are shown net of an allowance for doubtful accounts of \$856,090 and \$983,596, 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, 2022 and 2021 was \$114,821 and \$123,393, 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.

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The actuarial present value of accumulated plan benefits is determined with the assistance of actuaries from The Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits changed from using end of year information to beginning of year information.

**Recognition of Benefits**

Benefits are recognized when paid.

**Allocation of Administrative Expenses**

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

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

**Subsequent Events**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2022 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through [DATE], the date the financial statements were available to be issued and no items have come to the attention of management that require recognition or disclosure.

**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

As of January 1, 2022 and 2021 the actuarial present value of accumulated plan benefits was as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits		
Participants currently receiving payments	\$ 5,550,706,301	\$ 5,550,706,301
Other vested benefits	<u>1,847,618,951</u>	<u>1,847,618,951</u>
	7,398,325,252	7,398,325,252
Nonvested benefits accumulated plan benefits	76,273,815	76,273,815
Administrative expenses	<u>155,100,000</u>	<u>155,100,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 7,629,699,067</u>	<u>\$ 7,629,699,067</u>

The change in the actuarial present value of accumulated plan benefits from January 1, 2021 to January 1, 2022 was as follows:

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Increase (decrease) attributable to	
Increases in benefit levels	\$ 295,188
Benefits accumulated, net experience gain or loss or changes in data	7,293,057
Benefits paid	(621,993,160)
Interest	473,265,257
Plan amendments	(2,178,198)
Administrative expenses	<u>(13,000,000)</u>
	(156,317,856)
Total actuarial present value of accumulated plan benefits - January 1, 2021	<u>7,629,699,067</u>
Total actuarial present value of accumulated plan benefits - January 1, 2022	<u>\$ 7,473,381,211</u>

The actuarial certification issued on **June 2, 2021** classified the Plan status as of January 1, 2022 as Critical and Declining (Red Zone). As of January 1, 2022 and 2021, the Plan's actuarially determined Minimum Funding Standards Account exceeded the minimum funding requirements of ERISA.

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As of January 1, 2012, the Plan filed with the Department of Labor as being in "critical and declining status" as defined by the Pension Protection Act of 2006. In November 2012, the Trustees adopted a rehabilitation plan, which was also amended on November 30, 2017 and December 2, 2021, and changes that occurred under the rehabilitation plan are the following:

- An application was submitted to the PBGC for approval of a new pool of withdrawal liability for new employers that contribute after January 1, 2013. Although the PBGC approved creation of the new pool, the conditions required by the PBGC for creation of the new pool were not satisfied. Thus, the new pool was not created.
- The Plan is eligible for Special Financial Assistance under the American Rescue Plan Act and the Plan applied for that assistance on March 1, 2023.
- Contribution rate increases for existing employers.
- Certain optional forms of benefits were suspended effective May 1, 2012.
- Reduction in certain benefits and future benefit accruals effective January 1, 2013.
- Reductions in adjustable benefits for certain participants with a pension effective date on or after January 1, 2014.
- Additional reductions that apply to groups that voluntarily cease participation in the Plan after the rehabilitation plan is adopted.
- Measures to reduce administrative expenses.
- Additional reductions in adjustable Plan C and Plan G benefits that apply on and after June 1, 2016, to participants who had not satisfied all of the eligibility requirements for a Plan C or Plan G benefit as of April 30, 2012.
- The Rehabilitation Plan provides for two schedules of benefits. As these schedules are agreed to by the bargaining parties, benefit changes are reflected in the valuation.

Effective December 31, 2020, the Plan has suspended the annual Schedule contribution rate increases for employers. Schedule increases prior to December 31, 2020 remain in effect.

#### Significant assumptions underlying the actuarial computations are as follows:

- Actuarial Cost Method - Entry Age Normal.
- Net Investment Return – For 2021 and 2022: 6.50%.
- Mortality Rates – For 2022 and 2021: Non-annuitant: RP-2006 Blue Collar Employee Mortality Table projected generationally from 2006 with Scale MP-2018. Healthy annuitant: 108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally from 2006 with Scale MP-2018 (no factor applied to spouse or beneficiary annuitants). Disabled: RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 with Scale MP-2018.
- Annual Administrative Expenses - \$13,500,000 for 2022 and \$13,500,000 for 2021 - payable monthly.



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- Retirement Age - Based on retirement probability for various age ranges for active employees and inactive vested employees, including provision for retirement when age plus years of service equal 80 (Golden 80 pension) or when age plus years of service equal 90 (Golden 90 pension) under certain plans.

For 2022 and 2021:

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

- Active participants: For 2022 and 2021: 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 2022 and 2021:

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

#### 4. TERMINATION PRIORITIES

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

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

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**5. FAIR VALUE MEASUREMENTS**

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

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

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

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the methodologies used for assets measured at fair value. The valuation methodology was not changed during the year ended December 31, 2022:

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

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

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

	<b>2022</b>			<b>Total Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Common stocks	\$ 846,828,011	\$ -	\$ -	\$ 846,828,011
Corporate bonds		118,906,764		118,906,764
Foreign bonds		30,915,220		30,915,220
U.S. government and agency securities	61,344,815	27,626,977		88,971,792
Preferred stocks	-	1,662,431	-	1,662,431
Short-term securities	-	65,087,458	-	65,087,458
Total investments in the fair value hierarchy	908,172,826	244,198,850	-	1,152,371,676
Investments measured at net asset value	-	-	-	1,993,208,662
Total investments at fair value	908,172,826	244,198,850	-	3,145,580,338
Investment of securities lending collateral received as cash	-	3,481,644	-	3,481,644
Total assets measured at fair value	<u>\$ 908,172,826</u>	<u>\$ 247,680,494</u>	<u>\$ -</u>	<u>\$ 3,149,061,982</u>

	<b>2021</b>			<b>Total Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Common stocks	\$ 1,276,605,954	\$ -	\$ -	\$ 1,276,605,954
Corporate bonds		148,676,569		148,676,569
Foreign bonds		49,815,861		49,815,861
U.S. government and agency securities	57,285,273	26,026,615		83,311,888
Preferred stocks	-	3,184,689	-	3,184,689
Short-term securities	-	83,542,740	-	83,542,740
Total investments in the fair value hierarchy	1,333,891,227	311,246,474	-	1,645,137,701
Investments measured at net asset value	-	-	-	2,495,856,993
Total investments at fair value	1,333,891,227	311,246,474	-	4,140,994,694
Investment of securities lending collateral received as cash	-	5,719,644	-	5,719,644
Total assets measured at fair value	<u>\$ 1,333,891,227</u>	<u>\$ 316,966,118</u>	<u>\$ -</u>	<u>\$ 4,146,714,338</u>

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

	2022		2021	
	Fair Value (In Millions)	Unfunded Commitments (In Millions)	Fair Value (In Millions)	Unfunded Commitments (In Millions)
Common collective trusts (a)	\$ 947	\$ -	\$ 1,315	\$ -
Hedge funds (b)	375	12	379	30
Private equity holdings (c)	234	30	274	48
Real estate investment trust (d)	102	-	93	-
Real estate mutual funds (e)	159	-	166	-
Risk parity fund (f)	86	-	133	-
103-12 investment entities (g)	89	-	137	-
	<u>\$ 1,993</u>	<u>\$ 42</u>	<u>\$ 2,497</u>	<u>\$ 78</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, 2022 and 2021, three of the trusts (total fair value of \$302 million and \$303 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 \$267 million and \$419 million at December 31, 2022 and 2021, respectively) are redeemable daily with at least a 1 day notice. One trust (total fair value of \$88 million and \$122 million at December 31, 2022 and 2021, respectively) allows redemptions daily with a two day notice. One trust (total fair value of \$290 million and \$471 million, respectively) allows redemptions on a daily basis.
- b) This category includes five hedge fund accounts as of December 31, 2022 and 2021. The investment objective of these investments is to seek long-term growth through broad diversified and multi-strategy portfolios. At December 31, 2022 and 2021, three of the funds (total fair value of \$283 million and \$302 million, respectively) allow quarterly redemptions with advance written notices of 90 and 95 days. One fund (total fair value of \$80 million and \$20 million at December 31, 2022 and 2021, respectively) does not permit voluntary redemption due to the extremely limited liquidity of the investment. Redemptions from that fund will occur at the discretion of the investment manager. One fund (total fair value of \$11 million and \$57 million at December 31, 2022 and 2021, respectively) does not permit voluntary redemptions. However, a shareholder may cease to participate in new investments by converting some or all of its participating shares into liquidating shares with a 90 day notice.

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- c) This category includes seven private equity investments at December 31, 2022 and December 30, 2021. These investments offer a variety of private equity limited partnerships with different market strategy focus including senior floating rates loans, mezzanine funds and venture capital funds. Five of the seven private equity investments (total fair value of \$122 million and \$143 million at December 31, 2022 and 2021) are not subject to investor redemption. Distributions from each partnership will be made at the discretion of the general partner and as the underlying investments are liquidated. Another private equity investment (total fair value of \$88 million and \$90 million at December 31, 2022 and 2021, 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 \$24 million and \$41 million at December 31, 2022 and 2021, 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, 2022 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 \$73 million and \$84 million at December 31, 2022 and 2021, 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 \$86 million and \$82 million at December 31, 2022 and 2021, respectively). The investment objective of these investments is to maximize long-term growth by investing primarily in real estate.
- f) The risk parity fund allows redemptions weekly, as of close of business each Tuesday, with a written notice received at least five business days prior to the proposed redemption date. The investment provides a diversified exposure to equities, government bonds and commodities.
- g) The 103-12 investment entity uses use stocks, fixed income, inflation-linked bond and commodity markets as underlying holdings and requires a written notice of redemption to be filed no less than 5 business days prior to the valuation date.

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**6. DERIVATIVES**

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

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

**Futures Contracts**

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

**Forward Contracts**

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

**Swap Contracts**

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

**Credit Default Swap Options**

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

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

<b>Primary Underlying Risk</b>	<b>2022</b>			
	<b>Long Exposure</b>		<b>Short Exposure</b>	
	<b>Notional Amounts</b>	<b>Number of Contracts</b>	<b>Notional Amounts</b>	<b>Number of Contracts</b>
Interest rate				
Interest rate swaps	\$ 2,117,162	171	\$ (1,851,523)	106
Foreign currency exchange rate				
Forward contracts	67,022,572	81	(67,022,572)	81
Equity and debt price				
Futures contracts	44,523,432	28	-	-
Options				
Commodity Option	-	2	(164,040)	95
	<u>\$ 113,663,166</u>	<u>282</u>	<u>\$ (69,038,135)</u>	<u>282</u>
<b>Primary Underlying Risk</b>	<b>2021</b>			
	<b>Long Exposure</b>		<b>Short Exposure</b>	
	<b>Notional Amounts</b>	<b>Number of Contracts</b>	<b>Notional Amounts</b>	<b>Number of Contracts</b>
Interest rate				
Interest rate swaps	\$ 1,280,502	135	\$ (1,346,419)	74
Foreign currency exchange rate				
Forward contracts	185,656,787	91	(131,667,926)	83
Equity and debt price				
Futures contracts	-	10	-	-
Options				
Commodity Option	4,528	3	(111,042)	33
	<u>\$ 186,941,817</u>	<u>\$ 239</u>	<u>\$ (133,125,387)</u>	<u>\$ 190</u>

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

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The following table identifies the fair value of derivative instruments included in foreign bonds in Note 5 as of December 31:

<b>Primary Underlying Risk</b>	<b>Statements of Net Assets Available for Benefits Location</b>	<b>2022</b>		<b>2021</b>	
		<b>Derivative Assets</b>	<b>Derivative Liabilities</b>	<b>Derivative Assets</b>	<b>Derivative Liabilities</b>
Interest rate					
Interest rate swaps	Investments - at fair value	\$ 204,036	\$ 1,851,523	\$ (1,403,247)	\$ 1,346,419
Foreign currency exchange rate					
Forward contracts	Investments - at fair value	20,866,779	(20,247,687)	27,688,712	(27,682,365)
Equity and debt price					
Futures contracts	Investments - at fair value	(1,659,770)	-	(125,105)	-
Options					
Commodity Option	Investments - at fair value	(12,209)	(92,702)	(3,744)	25,270
		<u>\$ 19,398,836</u>	<u>\$ (18,488,866)</u>	<u>\$ 26,156,616</u>	<u>\$ (26,310,676)</u>

During the years ended December 31, the Plan recognized gains and (losses) from fair value hedging instruments of (\$9,730,175) and \$9,444,361, respectively, and categorized by primary underlying risk as follows:

<b>Primary Underlying Risk</b>	<b>Statements of Changes in Net Assets Available for Benefits Location</b>	<b>2022</b>	<b>2021</b>
Foreign currency exchange rate			
Forward contracts	Net (depreciation) appreciation in fair value of investments	\$ (763,943)	\$ (80,995)
Options	Net (depreciation) appreciation in fair value of investments	137,562	148,951
Equity and debt price			
Futures contracts	Net (depreciation) appreciation in fair value of investments	(8,927,679)	8,695,745
Credit			
Credit default swaps	Net (depreciation) appreciation in fair value of investments	(228,543)	588,881
Options			
Commodity	Net (depreciation) appreciation in fair value of investments	52,428	91,779
		<u>\$ (9,730,175)</u>	<u>\$ 9,444,361</u>



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**7. SECURITIES LENDING**

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

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

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

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

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

	<u>2022</u>	<u>2021</u>
Received as cash and invested	\$ 3,481,644	\$ 5,719,644
Received as in-kind	<u>13,107,341</u>	<u>15,889,771</u>
Total of collateral received	<u>\$ 16,588,985</u>	<u>\$ 21,609,415</u>

On the statements of net assets available for benefits, the fair value of loaned securities is separately identified, the fair value of investments of collateral received as cash is reflected as an asset and the obligation to refund cash collateral obtained is reflected as a liability. None of the collateral received as in-kind had been sold or repledged.

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

	<u>2022</u>	<u>2021</u>
Common stocks	\$ 13,653,606	\$ 18,002,650
U.S. government and agency securities	2,154,706	557,366
Other fixed income securities	<u>319,471</u>	<u>2,597,467</u>
	<u>\$ 16,127,783</u>	<u>\$ 21,157,483</u>

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

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

	<u>2022</u>	<u>2021</u>
Gross earnings on collateral	\$ 149,091	\$ 49,379
Rebate from securities borrower	<u>(71,159)</u>	<u>30,830</u>
Net earnings on collateral	77,932	80,209
Fees paid to custodial banks	<u>(27,080)</u>	<u>(27,331)</u>
Net earnings by the Plan	<u>\$ 50,852</u>	<u>\$ 52,878</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. The Plan has significant cash balances at financial institutions which throughout the year regularly exceeded the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

**Bakery and Confectionery Union and Industry International Pension Fund**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**9. WITHDRAWAL LIABILITY ASSESSMENTS**

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in ERISA Section 4211(c)(2), to allocate potential employers' liabilities. A portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the ten years before withdrawal compared to total employers' contributions during the same period. At December 31, 2022 and 2021, the Plan recognized withdrawal liability receivables of \$386,844,928 and \$411,531,150, which are net of an allowance for doubtful accounts of \$14,936,394.

During the years ended December 31, 2022 and 2021, management of the Plan decreased previous years' withdrawal liability estimates, which included write-offs, by \$1,505,510 and \$5,063,694, respectively. The adjustments are reflected on the statements of changes in net assets available for benefits as an adjustment to contributions.

**10. RELATED-PARTY TRANSACTIONS**

The Plan shares certain operating expenses with the Health Benefits Plan and these costs are allocated to the respective plans, as noted in Note 2, 11 and 12. These operating costs include salaries and related benefits, processing of medical/death benefits to retirees and occupancy expense. The Plan retirees withhold health premiums from their pension benefit payments and those premiums are remitted to the Health Benefits Plan. As of December 31, 2022 and 2021, \$544,131 and \$603,010, respectively, was due to the Health Benefits Plan and is included on the Plan's statements of net assets available for benefits.

**11. PLAN EMPLOYEE BENEFITS**

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

- a) All employees and their families are included under the Health Benefits Plan. Plan contributions to the Health Benefits Plan for the years ended December 31, 2022 and 2021 were \$485,281 and \$491,619, respectively.
- b) Office employees are included under the Plan. The Plan's cost of providing these benefits for the years ended December 31, 2022 and 2021 was \$440,495 and \$449,468, respectively, and these amounts are reflected in both administrative expenses and employer contributions on the statements of changes in net assets available for benefits. The Health Benefits Plan contributed \$193,395 and \$193,379 to the Plan to provide pension benefits to its employees for the years ended December 31, 2022 and 2021, respectively.
- c) Management and supervisory employees of the Plan and the Health Benefits Plan are covered by a separate, noncontributory pension plan (the "Pension Plan for Salaried Employees"). In accordance with generally accepted accounting principles, an asset or liability is recognized by the Plan based on the difference between the projected benefit obligation and the fair value of net assets available for benefits of the Pension Plan for Salaried Employees.

**Bakery and Confectionery Union and Industry International Pension Fund**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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

	<u>2022</u>	<u>2021</u>
Projected benefit obligation	\$ (30,418,534)	\$ (39,046,099)
Fair value of Plan net assets available for benefits	<u>28,060,206</u>	<u>35,983,754</u>
Net unfunded pension liability	<u>\$ (2,358,328)</u>	<u>\$ (3,062,345)</u>

As of December 31, 2022 and 2021, the accumulated benefit obligation was \$28,060,206 and \$35,985,789, respectively.

Assumptions used to determine benefit obligations were as follows:

	<u>2022</u>	<u>2021</u>
Discount rate	5.00%	2.75%
Rate of compensation increase	4.00%	4.00%

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

	<u>2022</u>	<u>2021</u>
Net unfunded pension liability	\$ (2,358,328)	\$ (3,062,345)
Amount allocated to the Health Benefits Plan	<u>643,824</u>	<u>820,709</u>
Net unfunded pension liability allocated to the Plan	<u>\$ (1,714,504)</u>	<u>\$ (2,241,636)</u>

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

	<u>2022</u>	<u>2021</u>
Net actuarial loss	\$ 10,608,618	\$ 11,476,304
Amount allocated to the Health Benefits Plan	<u>(2,896,153)</u>	<u>(3,075,649)</u>
Plan net actuarial loss	<u>\$ 7,712,465</u>	<u>\$ 8,400,655</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, 2022 and 2021, a change in net assets of \$688,189 and \$3,008,619, respectively, was recognized for this change.

The estimated net actuarial loss that is expected to be recognized as a component of net periodic pension cost for the year ended December 31, 2022, prior to allocation between the Plans, is \$468,664.

**Bakery and Confectionery Union and Industry International Pension Fund**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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

	<u>2022</u>	<u>2021</u>
Service cost	\$ 1,055,487	\$ 1,083,357
Amount allocated to the Health Benefits Plan	<u>(288,148)</u>	<u>(290,340)</u>
Plan net periodic pension cost	<u>\$ 767,339</u>	<u>\$ 793,017</u>

For the years ended December 31, 2022 and 2021, actuarially computed net periodic pension cost of \$741,650 and \$859,033, respectively, is included on the statements of changes in net assets available for benefits as other components of net periodic pension cost of \$(25,689) and \$66,016 and administrative expenses of \$767,339 and \$793,017, respectively.

Assumptions used to determine annual pension cost were as follows:

	<u>2022</u>	<u>2021</u>
Discount rate	2.75%	2.25%
Expected long-term return on plan assets	4.00%	4.75%
Rate of compensation increase	4.75%	4.00%

During the years ended December 31, 2022 and 2021, the Plan contributed \$622,646 and \$662,476, respectively, to the Pension Plan for Salaried Employees. During the years ended December 31, 2022 and 2021, the Plan and the Health Benefits Plan together contributed a total of \$856,482 and \$904,870, 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, 2023 is \$1,304,942.

During the years ended December 31, 2022 and 2021, the Pension Plan for Salaried Employees paid benefits of \$1,859,235 and \$1,810,947, respectively. As of December 31, 2022, the following are the projected future benefit payments for each of the next five years and for the subsequent five years in the aggregate:

2023	\$ 1,816,474
2024	1,966,208
2025	1,932,088
2026	1,897,513
2027	1,943,780
2028-2032	<u>9,643,436</u>
	<u>\$ 19,199,499</u>

**Bakery and Confectionery Union and Industry International Pension Fund**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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:

	<b>2022</b>			<b>Total Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Short-term securities	\$ -	\$ 184,030	\$ -	\$ 184,030
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 184,030</u>	<u>\$ -</u>	<u>\$ 184,030</u>
Investments measured at net asset value				
Longview index funds				\$ 20,183,938
Common collective trusts				3,572,365
Hedge fund				<u>4,120,624</u>
Total investments				<u>\$ 28,060,957</u>
	<b>2021</b>			<b>Total Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Short-term securities	\$ -	\$ 192,062	\$ -	\$ 192,062
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 192,062</u>	<u>\$ -</u>	<u>\$ 192,062</u>
Investments measured at net asset value				
Longview index funds				\$ 27,742,463
Common collective trusts				3,973,787
Hedge fund				<u>4,102,418</u>
Total investments				<u>\$ 36,010,730</u>

Investments in Longview index funds, common collective trusts and hedge funds are each valued based on the net asset value per share of the investment, based on the fair value of the underlying investments held by each fund or trust. The Longview index funds are sponsored by Amalgamated Bank of New York, the Pension Plan for Salaried Employees' investment advisor. Short-term securities are valued at cost, which approximates fair value.

**Bakery and Confectionery Union and Industry International Pension Fund**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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

	<u>2022</u>	<u>2021</u>
Asset allocation of plan assets		
Longview index funds	72.64% %	77.40% %
Common collective trust	13.80%	10.60%
Hedge fund	12.90%	11.50%
Short-term securities	0.70%	0.50%
	<u>100%</u>	<u>100%</u>
Target allocation of plan assets		
Longview index funds	80.00 %	80.00 %
Common collective trusts	10.00	10.00
Hedge fund	10.00	10.00
	<u>100.00 %</u>	<u>100.00 %</u>

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

**12. OCCUPANCY EXPENSE AND LEASE COMMITMENT**

The Plan and the Health Benefits Plan jointly lease office space from the International Union under a lease that expired on December 31, 2020. On December 31, 2022, the Plan and the Health Plan signed a lease based on a month-to-month tenancy. The International Union has listed the building in which the Plans lease office space from for sale. As a result of the lease arrangement with the International Union and the expectation of the building to sell, Accounting Standards Update No. 2016-02, *Leases* (Topic 842), is not applicable to this lease. Future leases signed will be recorded in accordance with Topic 842.

The Plan's occupancy expense for the years ended December 31, 2022 and 2021 was \$816,900 and \$816,328, respectively, and is included in administrative expenses reported on the statements of changes in net assets available for benefits.

**13. TAX STATUS**

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

Accounting principles generally accepted in the United States of America require management to evaluate income tax positions taken and accrue an income tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the income tax positions taken and concluded that as of December 31, 2022 and 2021, there were no uncertain positions taken or expected to be taken that would require accrual of a liability in the financial statements. The Plan is subject to routine audits by taxing and regulatory

**Bakery and Confectionery Union and Industry International Pension Fund**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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



## **SUPPLEMENTARY INFORMATION**

## REPORT ON SUPPLEMENTARY INFORMATION

### INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of the Bakery and Confectionery Union and Industry International Pension Fund as of and for the years ended December 31, 2022 and 2021, and have issued our report thereon dated [DATE], which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole.

The supplemental schedules of professional fees and administrative expenses for the year ended December 31, 2022 and 2021 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America ("GAAS").

In our forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with U.S. GAAP.

[DATE]

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

	<u>2022</u>	<u>2021</u>
Professional fees		
Legal fees and expenses	\$ 1,580,683	\$ 1,105,799
Actuary's fees and expenses	640,023	504,434
Auditing and accounting services	334,244	292,051
Audit - employers' payrolls	<u>308,578</u>	<u>320,121</u>
Total professional fees	<u>2,863,528</u>	<u>2,222,405</u>
Administrative expenses		
Salaries and wages	3,267,626	3,211,940
Payroll taxes	242,831	241,582
Employee health and pension benefits	1,736,263	1,751,581
Pension Benefit Guaranty Insurance	3,293,480	3,243,344
Benefit investigation	19,584	14,596
Bank charges	165,886	115,633
Meetings	24,192	6,708
Occupancy	816,900	816,328
Depreciation and amortization	114,821	123,393
Repairs and maintenance	304,078	276,465
Stationery and printing	58,434	34,877
Postage and delivery	189,111	203,523
Office supplies	69,934	71,052
Telephone	14,182	13,545
Insurance	362,772	385,101
Miscellaneous	<u>100,558</u>	<u>64,526</u>
	10,780,652	10,574,194
Administrative expenses allocated to the Health		
Benefits Plan for processing certain medical/death benefits for retirees	<u>(159,000)</u>	<u>(159,000)</u>
Total administrative expenses	<u>\$ 10,621,652</u>	<u>\$ 10,415,194</u>

See Independent Auditor's Report on Supplementary Information.

The initial application included a description of the Plan's processes of ongoing death searches. The following is a description of the results of providing the PBGC with the entire file of inactive vested participants included in the original SFA application.

1. Based on the PBGC death audit of the Plan's inactive vested census data, the Plan received a file of 503 participants who were determined to be deceased as of the census date, based upon the search of the Social Security death index that was performed by PBGC staff. Of these 503 participants:
  - a. 366 were agreed to have matched by name and date of birth and presumed deceased.
    - i. For 2 participants: the fund office was notified after the measurement date that they were deceased, and spouses are now in pay status.
    - ii. For 2 other participants: these were deferred spouses and no further benefits are due.
    - iii. For the remaining 362 participants, these participants have been removed and the assumption regarding surviving spouse/beneficiary payment for a deceased participant is applied:
      1. 65% of all participants are assumed to be married and female spouses are assumed to be 3 years younger than males.
      2. 35% not assumed to be married will receive the non-spousal pre-retirement death benefit.
  - b. The remaining 137 participants did not match name or date of birth provided by the PBGC in their death search and are assumed alive. Of these 137 participants, 77 have hours reported after their date of death.
2. The PBGC provided a second death search list of 617 participants who were determined to be deceased after the census data date (12/31/2020) and prior to the measurement date (12/31/2022).
  - a. 7 of these participants were included in the group of inactive vested participants that were previously excluded from the January 1, 2021 valuation, but included in the SFA application as an assumption change, to include those up to age 85 as of the measurement date. For this revised application, these 7 participants were removed from the census data, and the assumption regarding surviving spouse/beneficiary payment for a deceased participant is applied:
    - i. 65% of all participants are assumed to be married and female spouses are assumed to be 3 years younger than males.
    - ii. 35% not assumed to be married will receive the non-spousal pre-retirement death benefit.
  - b. The remaining 610 participants were included in the January 1, 2021 valuation and remain in the census data for the application.

v20220701p

**Version Updates**

Version	Date updated
V20220701p	07/01/2022

**TEMPLATE 3**

**Historical Plan Information**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	BCPEN
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EIN:	52-6118572
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PN:	001
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Unit (e.g. hourly, weekly)	Hours
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected		
2010	01/01/2010	12/31/2010	\$181,342,606	67,997,437	\$2.67					\$36,594,167.00	33,807
2011	01/01/2011	12/31/2011	\$162,365,732	65,545,835	\$2.48					\$6,532,129.00	32,449
2012	01/01/2012	12/31/2012	\$140,844,524	50,958,887	\$2.76					\$2,264,508.00	25,480
2013	01/01/2013	12/31/2013	\$152,050,617	49,992,807	\$3.04					\$3,281,958.00	24,241
2014	01/01/2014	12/31/2014	\$151,339,894	48,999,845	\$3.09					\$6,090,859.00	23,381
2015	01/01/2015	12/31/2015	\$155,691,448	48,275,940	\$3.23					\$3,785,288.00	22,769
2016	01/01/2016	12/31/2016	\$151,673,587	45,142,945	\$3.36					\$5,524,894.00	22,340
2017	01/01/2017	12/31/2017	\$157,322,019	44,064,883	\$3.57					\$7,868,377.00	20,621
2018	01/01/2018	12/31/2018	\$145,163,703	40,057,866	\$3.62					\$70,033,181.00	19,949
2019	01/01/2019	12/31/2019	\$138,201,226	35,420,005	\$3.90					\$20,306,215.00	17,186
2020	01/01/2020	12/31/2020	\$136,214,127	33,311,000	\$4.09					\$76,034,762.00	16,489
2021	01/01/2021	12/31/2021	\$137,789,954	32,933,409	\$4.18					\$80,486,219.00	15,533
2022	01/01/2022	12/31/2022	\$141,036,657	33,592,888	\$4.20					\$32,234,728.00	14,787

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

## TEMPLATE 4A

v20221102p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

**NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.**

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
  - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.  
*[Sheet: 4A-2 SFA Ben Pmts]*  
  
Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.  
*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*
  - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*  
  
Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - v. Provide the projected total participant count at the beginning of each year.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*
  - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
  - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.



**Additional instructions for each individual worksheet:**

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### **4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

#### **Version Updates (newest version at top)**

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
Initial Application Date:	03/01/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.		
	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023		
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

**TEMPLATE 4A - Sheet 4A-2**

v20221102p

**SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	BCPEN	
EIN:	52-6118572	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date		Current Retirees and	Current Terminated	Current Active		
/ Plan Year Start Date	Plan Year End Date	Beneficiaries in Pay	Vested Participants	Participants	New Entrants	Total
		Status				
12/31/2022	12/31/2023	\$566,896,384	\$33,883,518	\$34,665,828	\$0	\$635,445,730
01/01/2024	12/31/2024	\$548,863,274	\$37,551,239	\$43,051,720	\$0	\$629,466,233
01/01/2025	12/31/2025	\$530,449,685	\$45,728,301	\$50,891,938	\$0	\$627,069,924
01/01/2026	12/31/2026	\$511,659,722	\$53,034,860	\$58,212,874	\$287,674	\$623,195,130
01/01/2027	12/31/2027	\$492,367,764	\$61,016,446	\$65,041,016	\$423,054	\$618,848,280
01/01/2028	12/31/2028	\$472,747,510	\$67,196,595	\$71,303,010	\$541,879	\$611,788,994
01/01/2029	12/31/2029	\$452,721,547	\$73,804,836	\$77,316,667	\$646,318	\$604,489,368
01/01/2030	12/31/2030	\$432,386,245	\$80,342,463	\$82,559,764	\$1,405,934	\$596,694,406
01/01/2031	12/31/2031	\$411,833,842	\$86,665,343	\$87,330,329	\$1,855,278	\$587,684,792
01/01/2032	12/31/2032	\$391,098,864	\$92,644,981	\$91,687,833	\$2,192,679	\$577,624,357
01/01/2033	12/31/2033	\$370,205,747	\$97,781,833	\$95,630,014	\$2,480,212	\$566,097,806
01/01/2034	12/31/2034	\$349,191,040	\$102,723,036	\$99,310,987	\$2,744,246	\$553,969,309
01/01/2035	12/31/2035	\$328,149,968	\$107,235,314	\$102,388,285	\$4,047,385	\$541,820,952
01/01/2036	12/31/2036	\$307,158,967	\$113,074,813	\$105,046,577	\$5,168,757	\$530,449,114
01/01/2037	12/31/2037	\$286,308,510	\$119,612,576	\$107,128,633	\$6,188,910	\$519,238,629
01/01/2038	12/31/2038	\$265,675,546	\$122,197,713	\$108,705,009	\$7,282,324	\$503,860,592
01/01/2039	12/31/2039	\$245,358,668	\$124,715,074	\$110,067,556	\$8,392,388	\$488,533,686
01/01/2040	12/31/2040	\$225,439,239	\$127,884,764	\$111,048,127	\$10,081,170	\$474,453,300
01/01/2041	12/31/2041	\$206,027,177	\$128,551,297	\$111,759,766	\$11,423,974	\$457,762,214
01/01/2042	12/31/2042	\$187,213,371	\$127,925,416	\$112,158,518	\$12,857,063	\$440,154,368
01/01/2043	12/31/2043	\$169,096,839	\$128,603,476	\$112,281,847	\$14,315,747	\$424,297,909
01/01/2044	12/31/2044	\$151,764,504	\$127,313,701	\$112,096,422	\$15,770,627	\$406,945,254
01/01/2045	12/31/2045	\$135,304,434	\$125,655,666	\$111,509,115	\$17,837,208	\$390,306,423
01/01/2046	12/31/2046	\$119,792,890	\$123,277,821	\$110,706,261	\$19,475,853	\$373,252,825
01/01/2047	12/31/2047	\$105,294,474	\$120,896,374	\$109,563,524	\$21,255,490	\$357,009,862
01/01/2048	12/31/2048	\$91,859,320	\$116,191,621	\$108,129,293	\$23,114,489	\$339,294,723
01/01/2049	12/31/2049	\$79,521,206	\$112,669,914	\$106,437,338	\$25,005,594	\$323,634,052
01/01/2050	12/31/2050	\$68,296,105	\$109,070,924	\$104,304,848	\$27,601,118	\$309,272,995
01/01/2051	12/31/2051	\$58,181,447	\$104,704,313	\$101,861,444	\$29,637,279	\$294,384,483

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	BCPEN	
EIN:	52-6118572	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2023		104,738	\$3,665,830	\$12,236,147	\$15,901,977
01/01/2024	12/31/2024		103,278	\$3,705,098	\$10,693,394	\$14,398,492
01/01/2025	12/31/2025		101,610	\$3,736,390	\$11,022,064	\$14,758,454
01/01/2026	12/31/2026		99,989	\$3,768,703	\$11,358,713	\$15,127,416
01/01/2027	12/31/2027		98,392	\$3,801,223	\$11,704,379	\$15,505,601
01/01/2028	12/31/2028		96,759	\$3,831,587	\$12,061,654	\$15,893,241
01/01/2029	12/31/2029		94,933	\$3,853,261	\$12,437,311	\$16,290,572
01/01/2030	12/31/2030		93,087	\$3,872,792	\$12,825,045	\$16,697,836
01/01/2031	12/31/2031		91,243	\$4,744,636	\$13,224,307	\$17,968,943
01/01/2032	12/31/2032		89,340	\$4,761,822	\$13,656,344	\$18,418,166
01/01/2033	12/31/2033		87,518	\$4,781,327	\$14,097,293	\$18,878,620
01/01/2034	12/31/2034		85,666	\$4,797,151	\$14,553,434	\$19,350,586
01/01/2035	12/31/2035		83,734	\$4,806,187	\$15,028,164	\$19,834,350
01/01/2036	12/31/2036		81,845	\$4,815,205	\$15,515,004	\$20,330,209
01/01/2037	12/31/2037		79,771	\$4,810,515	\$16,027,949	\$20,838,464
01/01/2038	12/31/2038		77,690	\$4,802,148	\$16,557,278	\$21,359,426
01/01/2039	12/31/2039		75,558	\$4,787,124	\$17,106,287	\$21,893,412
01/01/2040	12/31/2040		73,419	\$4,767,894	\$17,672,853	\$22,440,747
01/01/2041	12/31/2041		71,190	\$4,738,719	\$18,263,046	\$23,001,766
01/01/2042	12/31/2042		68,973	\$4,705,925	\$18,870,885	\$23,576,810
01/01/2043	12/31/2043		66,743	\$4,667,620	\$19,498,610	\$24,166,230
01/01/2044	12/31/2044		64,539	\$4,626,322	\$19,790,394	\$24,416,715
01/01/2045	12/31/2045		62,268	\$4,575,119	\$18,843,267	\$23,418,385
01/01/2046	12/31/2046		60,037	\$4,521,477	\$17,873,693	\$22,395,170
01/01/2047	12/31/2047		57,825	\$4,463,760	\$16,956,832	\$21,420,592
01/01/2048	12/31/2048		55,666	\$4,404,525	\$15,953,158	\$20,357,683
01/01/2049	12/31/2049		53,487	\$4,337,916	\$15,080,127	\$19,418,043
01/01/2050	12/31/2050		51,373	\$4,270,628	\$14,285,752	\$18,556,380
01/01/2051	12/31/2051		49,304	\$4,201,098	\$13,461,971	\$17,663,069

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN	
EIN:	52-6118572	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,169,023,667	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,232,425,237	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$128,064,018	\$31,096,536	\$0	-\$635,445,730	\$0	-\$15,901,977	-\$651,347,707	\$108,556,513	\$2,689,634,043	\$0	\$189,655,377	\$3,517,839,598
01/01/2024	12/31/2024	\$120,890,832	\$63,398,407	\$0	-\$629,466,233	\$0	-\$14,398,492	-\$643,864,725	\$88,296,184	\$2,134,065,503	\$0	\$210,734,872	\$3,912,863,709
01/01/2025	12/31/2025	\$114,129,605	\$52,167,994	\$0	-\$627,069,924	\$0	-\$14,758,454	-\$641,828,378	\$67,393,965	\$1,559,631,090	\$0	\$233,361,381	\$4,312,522,689
01/01/2026	12/31/2026	\$107,740,551	\$52,914,665	\$0	-\$623,195,130	\$0	-\$15,127,416	-\$638,322,546	\$45,810,539	\$967,119,083	\$0	\$256,590,145	\$4,729,768,051
01/01/2027	12/31/2027	\$101,742,418	\$53,663,864	\$0	-\$618,848,280	\$0	-\$15,505,601	-\$634,353,881	\$23,555,068	\$356,320,270	\$0	\$280,858,262	\$5,166,032,595
01/01/2028	12/31/2028	\$96,053,535	\$54,251,729	\$0	-\$611,788,994	\$0	-\$15,893,241	-\$356,320,270	\$0	\$0	-\$271,361,965	\$297,677,681	\$5,342,653,575
01/01/2029	12/31/2029	\$90,735,838	\$54,806,653	\$0	-\$604,489,368	\$0	-\$16,290,572	\$0	\$0	\$0	-\$620,779,940	\$296,856,044	\$5,164,272,170
01/01/2030	12/31/2030	\$85,715,641	\$55,275,827	\$0	-\$596,694,406	\$0	-\$16,697,836	\$0	\$0	\$0	-\$613,392,242	\$286,534,791	\$4,978,406,186
01/01/2031	12/31/2031	\$81,001,565	\$55,823,550	\$0	-\$587,684,792	\$0	-\$17,968,943	\$0	\$0	\$0	-\$605,653,735	\$275,801,331	\$4,785,378,898
01/01/2032	12/31/2032	\$76,608,840	\$56,239,404	\$0	-\$577,624,357	\$0	-\$18,418,166	\$0	\$0	\$0	-\$596,042,523	\$264,709,350	\$4,586,893,969
01/01/2033	12/31/2033	\$74,437,575	\$56,144,495	\$0	-\$566,097,806	\$0	-\$18,878,620	\$0	\$0	\$0	-\$584,976,426	\$253,390,122	\$4,385,889,733
01/01/2034	12/31/2034	\$72,435,437	\$45,810,371	\$0	-\$553,969,309	\$0	-\$19,350,586	\$0	\$0	\$0	-\$573,319,895	\$241,672,275	\$4,172,487,921
01/01/2035	12/31/2035	\$70,475,499	\$45,521,412	\$0	-\$541,820,952	\$0	-\$19,834,350	\$0	\$0	\$0	-\$561,655,302	\$229,499,951	\$3,956,329,481
01/01/2036	12/31/2036	\$68,577,421	\$44,486,258	\$0	-\$530,449,114	\$0	-\$20,330,209	\$0	\$0	\$0	-\$550,779,323	\$217,123,085	\$3,735,736,922
01/01/2037	12/31/2037	\$66,721,658	\$44,076,326	\$0	-\$519,238,629	\$0	-\$20,838,464	\$0	\$0	\$0	-\$540,077,093	\$204,499,276	\$3,510,957,088
01/01/2038	12/31/2038	\$64,958,266	\$44,076,326	\$0	-\$503,860,592	\$0	-\$21,359,426	\$0	\$0	\$0	-\$525,220,018	\$191,775,698	\$3,286,547,360
01/01/2039	12/31/2039	\$63,255,542	\$33,075,616	\$0	-\$488,533,686	\$0	-\$21,893,412	\$0	\$0	\$0	-\$510,427,098	\$178,778,471	\$3,051,229,892
01/01/2040	12/31/2040	\$61,598,634	\$17,671,468	\$0	-\$474,453,300	\$0	-\$22,440,747	\$0	\$0	\$0	-\$496,894,047	\$164,986,447	\$2,798,592,394
01/01/2041	12/31/2041	\$60,023,924	\$17,391,903	\$0	-\$457,762,214	\$0	-\$23,001,766	\$0	\$0	\$0	-\$480,763,980	\$150,671,292	\$2,545,915,533
01/01/2042	12/31/2042	\$58,496,031	\$16,268,885	\$0	-\$440,154,368	\$0	-\$23,576,810	\$0	\$0	\$0	-\$463,731,178	\$136,361,148	\$2,293,310,420
01/01/2043	12/31/2043	\$57,007,843	\$16,106,954	\$0	-\$424,297,909	\$0	-\$24,166,230	\$0	\$0	\$0	-\$448,464,139	\$122,026,153	\$2,039,987,231
01/01/2044	12/31/2044	\$55,552,847	\$12,863,795	\$0	-\$406,945,254	\$0	-\$24,416,715	\$0	\$0	\$0	-\$431,361,969	\$107,623,923	\$1,784,665,827
01/01/2045	12/31/2045	\$54,133,084	\$11,070,498	\$0	-\$390,306,423	\$0	-\$23,418,385	\$0	\$0	\$0	-\$413,724,808	\$93,155,482	\$1,529,300,082
01/01/2046	12/31/2046	\$52,769,993	\$9,380,191	\$0	-\$373,252,825	\$0	-\$22,395,170	\$0	\$0	\$0	-\$395,647,995	\$78,702,537	\$1,274,504,809
01/01/2047	12/31/2047	\$51,433,735	\$7,782,928	\$0	-\$357,009,862	\$0	-\$21,420,592	\$0	\$0	\$0	-\$378,430,454	\$64,259,188	\$1,019,550,207
01/01/2048	12/31/2048	\$50,141,645	\$6,283,395	\$0	-\$339,294,723	\$0	-\$20,357,683	\$0	\$0	\$0	-\$359,652,406	\$49,859,342	\$766,182,182
01/01/2049	12/31/2049	\$48,882,255	\$4,861,174	\$0	-\$323,634,052	\$0	-\$19,418,043	\$0	\$0	\$0	-\$343,052,095	\$35,486,853	\$512,360,369
01/01/2050	12/31/2050	\$47,654,849	\$3,531,750	\$0	-\$309,272,995	\$0	-\$18,556,380	\$0	\$0	\$0	-\$327,829,375	\$21,047,891	\$256,765,484
01/01/2051	12/31/2051	\$46,479,218	\$2,276,700	\$0	-\$294,384,483	\$0	-\$17,663,069	\$0	\$0	\$0	-\$312,047,552	\$6,526,150	\$0





## TEMPLATE 5A

v20220802p

### Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and	Current Terminated	Current Active	New Entrants	Total
		Beneficiaries in Pay Status	Vested Participants	Participants		
12/31/2022	12/31/2023	\$566,896,384	\$30,180,145	\$34,665,828	\$0	\$631,742,357
01/01/2024	12/31/2024	\$548,863,274	\$37,225,335	\$43,051,720	\$0	\$629,140,329
01/01/2025	12/31/2025	\$530,449,685	\$45,426,729	\$50,891,938	\$0	\$626,768,352
01/01/2026	12/31/2026	\$511,659,722	\$52,758,275	\$58,212,874	\$134,307	\$622,765,178
01/01/2027	12/31/2027	\$492,367,764	\$60,765,266	\$65,041,016	\$250,489	\$618,424,535
01/01/2028	12/31/2028	\$472,747,510	\$66,970,943	\$71,303,010	\$364,404	\$611,385,867
01/01/2029	12/31/2029	\$452,721,547	\$73,604,481	\$77,316,667	\$473,536	\$604,116,231
01/01/2030	12/31/2030	\$432,386,245	\$80,166,788	\$82,559,764	\$887,966	\$596,000,763
01/01/2031	12/31/2031	\$411,833,842	\$86,513,330	\$87,330,329	\$1,279,301	\$586,956,802
01/01/2032	12/31/2032	\$391,098,864	\$92,515,232	\$91,687,833	\$1,638,598	\$576,940,527
01/01/2033	12/31/2033	\$370,205,747	\$97,672,631	\$95,630,014	\$1,970,886	\$565,479,278
01/01/2034	12/31/2034	\$349,191,040	\$102,632,441	\$99,310,987	\$2,283,384	\$553,417,852
01/01/2035	12/31/2035	\$328,149,968	\$107,161,256	\$102,388,285	\$3,116,032	\$540,815,541
01/01/2036	12/31/2036	\$307,158,967	\$113,015,188	\$105,046,577	\$4,062,848	\$529,283,580
01/01/2037	12/31/2037	\$286,308,510	\$119,565,325	\$107,128,633	\$5,043,854	\$518,046,322
01/01/2038	12/31/2038	\$265,675,546	\$122,160,879	\$108,705,009	\$6,100,482	\$502,641,916
01/01/2039	12/31/2039	\$245,358,668	\$124,686,855	\$110,067,556	\$7,305,720	\$487,418,799
01/01/2040	12/31/2040	\$225,439,239	\$127,863,537	\$111,048,127	\$8,851,927	\$473,202,830
01/01/2041	12/31/2041	\$206,027,177	\$128,535,633	\$111,759,766	\$10,356,846	\$456,679,422
01/01/2042	12/31/2042	\$187,213,371	\$127,914,088	\$112,158,518	\$11,921,698	\$439,207,675
01/01/2043	12/31/2043	\$169,096,839	\$128,595,454	\$112,281,847	\$13,536,794	\$423,510,934
01/01/2044	12/31/2044	\$151,764,504	\$127,308,145	\$112,096,422	\$15,337,993	\$406,507,064
01/01/2045	12/31/2045	\$135,304,434	\$125,651,904	\$111,509,115	\$17,551,595	\$390,017,048
01/01/2046	12/31/2046	\$119,792,890	\$123,275,335	\$110,706,261	\$19,721,053	\$373,495,539
01/01/2047	12/31/2047	\$105,294,474	\$120,894,770	\$109,563,524	\$21,999,291	\$357,752,059
01/01/2048	12/31/2048	\$91,859,320	\$116,190,612	\$108,129,293	\$24,392,289	\$340,571,514
01/01/2049	12/31/2049	\$79,521,206	\$112,669,296	\$106,437,338	\$26,958,100	\$325,585,940
01/01/2050	12/31/2050	\$68,296,105	\$109,070,554	\$104,304,848	\$29,929,125	\$311,600,632
01/01/2051	12/31/2051	\$58,181,447	\$104,704,098	\$101,861,444	\$32,819,053	\$297,566,042

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2023		103,302	\$3,615,570	\$10,733,998	\$14,349,568
01/01/2024	12/31/2024		102,078	\$3,662,048	\$11,046,259	\$14,708,307
01/01/2025	12/31/2025		100,639	\$3,700,685	\$11,375,330	\$15,076,015
01/01/2026	12/31/2026		99,216	\$3,739,567	\$11,713,348	\$15,452,915
01/01/2027	12/31/2027		97,725	\$3,775,454	\$12,063,784	\$15,839,238
01/01/2028	12/31/2028		96,200	\$3,809,451	\$12,425,768	\$16,235,219
01/01/2029	12/31/2029		94,483	\$3,834,996	\$12,806,104	\$16,641,100
01/01/2030	12/31/2030		92,740	\$3,858,355	\$13,198,772	\$17,057,127
01/01/2031	12/31/2031		91,393	\$4,752,436	\$13,586,183	\$18,338,619
01/01/2032	12/31/2032		90,010	\$4,797,533	\$13,999,551	\$18,797,084
01/01/2033	12/31/2033		88,430	\$4,831,152	\$14,435,859	\$19,267,011
01/01/2034	12/31/2034		86,821	\$4,861,829	\$14,886,857	\$19,748,687
01/01/2035	12/31/2035		85,132	\$4,886,430	\$15,355,974	\$20,242,404
01/01/2036	12/31/2036		83,460	\$4,910,221	\$15,838,243	\$20,748,464
01/01/2037	12/31/2037		81,646	\$4,923,585	\$16,343,591	\$21,267,176
01/01/2038	12/31/2038		79,828	\$4,934,301	\$16,864,554	\$21,798,855
01/01/2039	12/31/2039		77,969	\$4,939,878	\$17,403,948	\$22,343,826
01/01/2040	12/31/2040		76,126	\$4,943,689	\$17,958,733	\$22,902,422
01/01/2041	12/31/2041		74,189	\$4,938,346	\$18,536,637	\$23,474,983
01/01/2042	12/31/2042		72,270	\$4,930,874	\$19,130,983	\$24,061,857
01/01/2043	12/31/2043		70,337	\$4,918,963	\$19,744,440	\$24,663,404
01/01/2044	12/31/2044		68,436	\$4,905,669	\$19,484,755	\$24,390,424
01/01/2045	12/31/2045		66,482	\$4,884,741	\$18,516,282	\$23,401,023
01/01/2046	12/31/2046		64,579	\$4,863,542	\$17,546,191	\$22,409,732
01/01/2047	12/31/2047		62,699	\$4,840,005	\$16,625,119	\$21,465,124
01/01/2048	12/31/2048		60,879	\$4,816,999	\$15,617,292	\$20,434,291
01/01/2049	12/31/2049		59,039	\$4,788,196	\$14,746,960	\$19,535,156
01/01/2050	12/31/2050		57,273	\$4,761,094	\$13,934,944	\$18,696,038
01/01/2051	12/31/2051		55,558	\$4,733,989	\$13,119,973	\$17,853,963

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,169,023,667
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,395,413,876
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$118,076,882	\$31,096,536	\$0	-\$631,742,357	\$0	-\$14,349,568	-\$646,091,925	\$114,858,449	\$2,864,180,400	\$0	\$189,387,597	\$3,507,584,682
01/01/2024	12/31/2024	\$112,607,132	\$31,096,536	\$0	-\$629,140,329	\$0	-\$14,708,307	-\$643,848,636	\$94,877,884	\$2,315,209,648	\$0	\$209,046,759	\$3,860,335,109
01/01/2025	12/31/2025	\$107,414,588	\$31,063,602	\$0	-\$626,768,352	\$0	-\$15,076,015	-\$641,844,367	\$74,223,771	\$1,747,589,052	\$0	\$229,542,550	\$4,228,355,849
01/01/2026	12/31/2026	\$102,468,484	\$31,042,752	\$0	-\$622,765,178	\$0	-\$15,452,915	-\$638,218,093	\$52,899,710	\$1,162,270,669	\$0	\$250,938,587	\$4,612,805,672
01/01/2027	12/31/2027	\$97,795,659	\$31,028,358	\$0	-\$618,424,535	\$0	-\$15,839,238	-\$634,263,773	\$30,915,171	\$558,922,067	\$0	\$273,303,226	\$5,014,932,915
01/01/2028	12/31/2028	\$93,322,306	\$30,992,351	\$0	-\$611,385,867	\$0	-\$16,235,219	-\$558,922,067	\$0	\$0	-\$68,699,019	\$294,538,525	\$5,365,087,078
01/01/2029	12/31/2029	\$89,117,499	\$30,817,776	\$0	-\$604,116,231	\$0	-\$16,641,100	\$0	\$0	\$0	-\$620,757,331	\$297,484,236	\$5,161,749,259
01/01/2030	12/31/2030	\$85,114,499	\$30,788,979	\$0	-\$596,000,763	\$0	-\$17,057,127	\$0	\$0	\$0	-\$613,057,890	\$285,726,875	\$4,950,321,722
01/01/2031	12/31/2031	\$84,591,215	\$30,748,056	\$0	-\$586,956,802	\$0	-\$18,338,619	\$0	\$0	\$0	-\$605,295,421	\$273,595,457	\$4,733,961,029
01/01/2032	12/31/2032	\$84,175,550	\$30,671,101	\$0	-\$576,940,527	\$0	-\$18,797,084	\$0	\$0	\$0	-\$595,737,611	\$261,230,246	\$4,514,300,315
01/01/2033	12/31/2033	\$83,780,402	\$30,197,835	\$0	-\$565,479,278	\$0	-\$19,267,011	\$0	\$0	\$0	-\$584,746,289	\$248,707,389	\$4,292,239,651
01/01/2034	12/31/2034	\$83,511,739	\$29,703,417	\$0	-\$553,417,852	\$0	-\$19,748,687	\$0	\$0	\$0	-\$573,166,539	\$236,065,661	\$4,068,353,929
01/01/2035	12/31/2035	\$83,243,716	\$29,414,458	\$0	-\$540,815,541	\$0	-\$20,242,404	\$0	\$0	\$0	-\$561,057,945	\$223,339,510	\$3,843,293,668
01/01/2036	12/31/2036	\$82,996,870	\$28,379,304	\$0	-\$529,283,580	\$0	-\$20,748,464	\$0	\$0	\$0	-\$550,032,044	\$210,490,962	\$3,615,128,759
01/01/2037	12/31/2037	\$82,752,790	\$27,969,372	\$0	-\$518,046,322	\$0	-\$21,267,176	\$0	\$0	\$0	-\$539,313,498	\$197,467,951	\$3,384,005,375
01/01/2038	12/31/2038	\$82,562,318	\$27,969,372	\$0	-\$502,641,916	\$0	-\$21,798,855	\$0	\$0	\$0	-\$524,440,771	\$184,415,998	\$3,154,512,293
01/01/2039	12/31/2039	\$82,394,866	\$16,968,662	\$0	-\$487,418,799	\$0	-\$22,343,826	\$0	\$0	\$0	-\$509,762,625	\$171,158,977	\$2,915,272,172
01/01/2040	12/31/2040	\$82,242,940	\$1,564,514	\$0	-\$473,202,830	\$0	-\$22,902,422	\$0	\$0	\$0	-\$496,105,252	\$157,181,824	\$2,660,156,198
01/01/2041	12/31/2041	\$82,127,231	\$1,284,949	\$0	-\$456,679,422	\$0	-\$23,474,983	\$0	\$0	\$0	-\$480,154,405	\$142,755,174	\$2,406,169,147
01/01/2042	12/31/2042	\$82,027,849	\$161,931	\$0	-\$439,207,675	\$0	-\$24,061,857	\$0	\$0	\$0	-\$463,269,532	\$128,402,057	\$2,153,491,451
01/01/2043	12/31/2043	\$81,932,808	\$0	\$0	-\$423,510,934	\$0	-\$24,663,404	\$0	\$0	\$0	-\$448,174,338	\$114,094,783	\$1,901,344,705
01/01/2044	12/31/2044	\$81,840,030	\$0	\$0	-\$406,507,064	\$0	-\$24,390,424	\$0	\$0	\$0	-\$430,897,488	\$99,887,840	\$1,652,175,088
01/01/2045	12/31/2045	\$81,753,456	\$0	\$0	-\$390,017,048	\$0	-\$23,401,023	\$0	\$0	\$0	-\$413,418,071	\$85,858,152	\$1,406,368,625
01/01/2046	12/31/2046	\$81,682,549	\$0	\$0	-\$373,495,539	\$0	-\$22,409,732	\$0	\$0	\$0	-\$395,905,271	\$72,026,677	\$1,164,172,580
01/01/2047	12/31/2047	\$81,613,282	\$0	\$0	-\$357,752,059	\$0	-\$21,465,124	\$0	\$0	\$0	-\$379,217,183	\$58,380,550	\$924,949,229
01/01/2048	12/31/2048	\$81,555,192	\$0	\$0	-\$340,571,514	\$0	-\$20,434,291	\$0	\$0	\$0	-\$361,005,805	\$44,956,474	\$690,455,090
01/01/2049	12/31/2049	\$81,501,908	\$0	\$0	-\$325,585,940	\$0	-\$19,535,156	\$0	\$0	\$0	-\$345,121,096	\$31,736,102	\$458,572,003
01/01/2050	12/31/2050	\$81,453,279	\$0	\$0	-\$311,600,632	\$0	-\$18,696,038	\$0	\$0	\$0	-\$330,296,670	\$18,635,296	\$228,363,908
01/01/2051	12/31/2051	\$81,421,527	\$0	\$0	-\$297,566,042	\$0	-\$17,853,963	\$0	\$0	\$0	-\$315,420,005	\$5,634,570	\$0

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

#### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.



**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 6A - Sheet 6A-1**

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$3,395,413,876
2	Change in Inactive Vested Inclusion (including those up to age 85)	\$5,680,797	\$3,401,094,673
3	Change in Administrative Expense Assumption	(\$3,224,263)	\$3,397,870,410
4	Change in Contraction to 5.1% for 10 years and 2.4% thereafter	\$119,377,294	\$3,517,247,704
5	Change in Collectible Withdrawal Liability Payments Made from Employers Assumed To Withdraw After the Measurement Date	(\$284,822,467)	\$3,232,425,237

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Change in Inactive Vested Inclusion (including those up to age 85)
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,169,023,667
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,401,094,673
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$118,076,882	\$31,096,536	\$0	-\$635,445,730	\$0	-\$14,349,568	-\$649,795,298	\$114,942,175	\$2,866,241,550	\$0	\$189,387,597	\$3,507,584,682
01/01/2024	12/31/2024	\$112,607,132	\$31,096,536	\$0	-\$629,466,233	\$0	-\$14,708,307	-\$644,174,540	\$94,948,934	\$2,317,015,944	\$0	\$209,046,759	\$3,860,335,109
01/01/2025	12/31/2025	\$107,414,588	\$31,063,602	\$0	-\$627,069,924	\$0	-\$15,076,015	-\$642,145,939	\$74,285,710	\$1,749,155,714	\$0	\$229,542,550	\$4,228,355,849
01/01/2026	12/31/2026	\$102,468,484	\$31,042,752	\$0	-\$623,041,763	\$0	-\$15,452,915	-\$638,494,678	\$52,953,125	\$1,163,614,161	\$0	\$250,938,587	\$4,612,805,672
01/01/2027	12/31/2027	\$97,795,659	\$31,028,358	\$0	-\$618,675,714	\$0	-\$15,839,238	-\$634,514,952	\$30,960,691	\$560,059,900	\$0	\$273,303,226	\$5,014,932,915
01/01/2028	12/31/2028	\$93,322,306	\$30,992,351	\$0	-\$611,611,518	\$0	-\$16,235,219	-\$560,059,900	\$0	\$0	-\$67,786,837	\$294,567,312	\$5,366,028,047
01/01/2029	12/31/2029	\$89,117,499	\$30,817,776	\$0	-\$604,316,585	\$0	-\$16,641,100	\$0	\$0	\$0	-\$620,957,685	\$297,532,934	\$5,162,538,572
01/01/2030	12/31/2030	\$85,114,499	\$30,788,979	\$0	-\$596,176,438	\$0	-\$17,057,127	\$0	\$0	\$0	-\$613,233,565	\$285,767,483	\$4,950,975,968
01/01/2031	12/31/2031	\$84,591,215	\$30,748,056	\$0	-\$587,108,815	\$0	-\$18,338,965	\$0	\$0	\$0	-\$605,447,780	\$273,628,904	\$4,734,496,364
01/01/2032	12/31/2032	\$84,175,550	\$30,671,101	\$0	-\$577,070,277	\$0	-\$18,797,439	\$0	\$0	\$0	-\$595,867,716	\$261,257,442	\$4,514,732,741
01/01/2033	12/31/2033	\$83,780,402	\$30,197,835	\$0	-\$565,588,479	\$0	-\$19,267,375	\$0	\$0	\$0	-\$584,855,854	\$248,729,215	\$4,292,584,339
01/01/2034	12/31/2034	\$83,511,739	\$29,703,417	\$0	-\$553,508,447	\$0	-\$19,749,060	\$0	\$0	\$0	-\$573,257,507	\$236,082,945	\$4,068,624,933
01/01/2035	12/31/2035	\$83,243,716	\$29,414,458	\$0	-\$540,889,599	\$0	-\$20,242,786	\$0	\$0	\$0	-\$561,132,385	\$223,353,007	\$3,843,503,729
01/01/2036	12/31/2036	\$82,996,870	\$28,379,304	\$0	-\$529,343,204	\$0	-\$20,748,856	\$0	\$0	\$0	-\$550,092,060	\$210,501,350	\$3,615,289,193
01/01/2037	12/31/2037	\$82,752,790	\$27,969,372	\$0	-\$518,093,573	\$0	-\$21,267,577	\$0	\$0	\$0	-\$539,361,150	\$197,475,829	\$3,384,126,034
01/01/2038	12/31/2038	\$82,562,318	\$27,969,372	\$0	-\$502,678,749	\$0	-\$21,799,266	\$0	\$0	\$0	-\$524,478,015	\$184,421,878	\$3,154,601,587
01/01/2039	12/31/2039	\$82,394,866	\$16,968,662	\$0	-\$487,447,018	\$0	-\$22,344,248	\$0	\$0	\$0	-\$509,791,266	\$171,163,295	\$2,915,337,144
01/01/2040	12/31/2040	\$82,242,940	\$1,564,514	\$0	-\$473,224,057	\$0	-\$22,902,854	\$0	\$0	\$0	-\$496,126,911	\$157,184,940	\$2,660,202,627
01/01/2041	12/31/2041	\$82,127,231	\$1,284,949	\$0	-\$456,695,086	\$0	-\$23,475,426	\$0	\$0	\$0	-\$480,170,512	\$142,757,382	\$2,406,201,677
01/01/2042	12/31/2042	\$82,027,849	\$161,931	\$0	-\$439,219,003	\$0	-\$24,062,311	\$0	\$0	\$0	-\$463,281,314	\$128,403,589	\$2,153,513,731
01/01/2043	12/31/2043	\$81,932,808	\$0	\$0	-\$423,518,955	\$0	-\$24,663,869	\$0	\$0	\$0	-\$448,182,824	\$114,095,820	\$1,901,359,534
01/01/2044	12/31/2044	\$81,840,030	\$0	\$0	-\$406,512,620	\$0	-\$24,390,757	\$0	\$0	\$0	-\$430,903,377	\$99,888,523	\$1,652,184,710
01/01/2045	12/31/2045	\$81,753,456	\$0	\$0	-\$390,020,809	\$0	-\$23,401,249	\$0	\$0	\$0	-\$413,422,058	\$85,858,590	\$1,406,374,698
01/01/2046	12/31/2046	\$81,682,549	\$0	\$0	-\$373,498,025	\$0	-\$22,409,882	\$0	\$0	\$0	-\$395,907,907	\$72,026,950	\$1,164,176,291
01/01/2047	12/31/2047	\$81,613,282	\$0	\$0	-\$357,753,663	\$0	-\$21,465,220	\$0	\$0	\$0	-\$379,218,883	\$58,380,714	\$924,951,403
01/01/2048	12/31/2048	\$81,555,192	\$0	\$0	-\$340,572,524	\$0	-\$20,434,351	\$0	\$0	\$0	-\$361,006,875	\$44,956,568	\$690,456,288
01/01/2049	12/31/2049	\$81,501,908	\$0	\$0	-\$325,586,558	\$0	-\$19,535,193	\$0	\$0	\$0	-\$345,121,751	\$31,736,151	\$458,572,595
01/01/2050	12/31/2050	\$81,453,279	\$0	\$0	-\$311,601,002	\$0	-\$18,696,060	\$0	\$0	\$0	-\$330,297,062	\$18,635,318	\$228,364,130
01/01/2051	12/31/2051	\$81,421,527	\$0	\$0	-\$297,566,257	\$0	-\$17,853,975	\$0	\$0	\$0	-\$315,420,232	\$5,634,576	\$0

Item Description (from 6A-1):

Change in Administrative Expense Assumption

v20220802p

**TEMPLATE 6A - Sheet 6A-3**

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,169,023,667
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,397,870,410
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$118,076,882	\$31,096,536	\$0	-\$635,445,730	\$0	-\$15,901,977	-\$651,347,707	\$114,793,796	\$2,861,316,498	\$0	\$189,387,597	\$3,507,584,682
01/01/2024	12/31/2024	\$112,607,132	\$31,096,536	\$0	-\$629,466,233	\$0	-\$14,398,492	-\$643,864,725	\$94,768,613	\$2,312,220,386	\$0	\$209,046,759	\$3,860,335,109
01/01/2025	12/31/2025	\$107,414,588	\$31,063,602	\$0	-\$627,069,924	\$0	-\$14,758,454	-\$641,828,378	\$74,110,404	\$1,744,502,412	\$0	\$229,542,550	\$4,228,355,849
01/01/2026	12/31/2026	\$102,468,484	\$31,042,752	\$0	-\$623,041,763	\$0	-\$15,127,416	-\$638,169,179	\$52,783,320	\$1,159,116,554	\$0	\$250,938,587	\$4,612,805,672
01/01/2027	12/31/2027	\$97,795,659	\$31,028,358	\$0	-\$618,675,714	\$0	-\$15,505,601	-\$634,181,315	\$30,796,897	\$555,732,135	\$0	\$273,303,226	\$5,014,932,915
01/01/2028	12/31/2028	\$93,322,306	\$30,992,351	\$0	-\$611,611,518	\$0	-\$15,893,241	-\$555,732,135	\$0	\$0	-\$71,772,624	\$294,441,329	\$5,361,916,277
01/01/2029	12/31/2029	\$89,117,499	\$30,817,776	\$0	-\$604,316,585	\$0	-\$16,290,572	\$0	\$0	\$0	-\$620,607,157	\$297,301,794	\$5,158,546,189
01/01/2030	12/31/2030	\$85,114,499	\$30,788,979	\$0	-\$596,176,438	\$0	-\$16,697,836	\$0	\$0	\$0	-\$612,874,274	\$285,543,562	\$4,947,118,955
01/01/2031	12/31/2031	\$84,591,215	\$30,748,056	\$0	-\$587,108,815	\$0	-\$17,970,692	\$0	\$0	\$0	-\$605,079,507	\$273,413,143	\$4,730,791,863
01/01/2032	12/31/2032	\$84,175,550	\$30,671,101	\$0	-\$577,070,277	\$0	-\$18,419,959	\$0	\$0	\$0	-\$595,490,236	\$261,050,850	\$4,511,199,127
01/01/2033	12/31/2033	\$83,780,402	\$30,197,835	\$0	-\$565,588,479	\$0	-\$18,880,458	\$0	\$0	\$0	-\$584,468,937	\$248,532,873	\$4,289,241,300
01/01/2034	12/31/2034	\$83,511,739	\$29,703,417	\$0	-\$553,508,447	\$0	-\$19,352,470	\$0	\$0	\$0	-\$572,860,917	\$235,898,010	\$4,065,493,550
01/01/2035	12/31/2035	\$83,243,716	\$29,414,458	\$0	-\$540,889,599	\$0	-\$19,836,282	\$0	\$0	\$0	-\$560,725,881	\$223,180,720	\$3,840,606,563
01/01/2036	12/31/2036	\$82,996,870	\$28,379,304	\$0	-\$529,343,204	\$0	-\$20,332,189	\$0	\$0	\$0	-\$549,675,393	\$210,343,038	\$3,612,650,382
01/01/2037	12/31/2037	\$82,752,790	\$27,969,372	\$0	-\$518,093,573	\$0	-\$20,840,493	\$0	\$0	\$0	-\$538,934,066	\$197,332,909	\$3,381,771,387
01/01/2038	12/31/2038	\$82,562,318	\$27,969,372	\$0	-\$502,678,749	\$0	-\$21,361,506	\$0	\$0	\$0	-\$524,040,255	\$184,295,869	\$3,152,558,692
01/01/2039	12/31/2039	\$82,394,866	\$16,968,662	\$0	-\$487,447,018	\$0	-\$21,895,543	\$0	\$0	\$0	-\$509,342,561	\$171,055,816	\$2,913,635,475
01/01/2040	12/31/2040	\$82,242,940	\$1,564,514	\$0	-\$473,224,057	\$0	-\$22,442,932	\$0	\$0	\$0	-\$495,666,989	\$157,097,724	\$2,658,873,664
01/01/2041	12/31/2041	\$82,127,231	\$1,284,949	\$0	-\$456,695,086	\$0	-\$23,004,005	\$0	\$0	\$0	-\$479,699,091	\$142,692,278	\$2,405,279,031
01/01/2042	12/31/2042	\$82,027,849	\$161,931	\$0	-\$439,219,003	\$0	-\$23,579,105	\$0	\$0	\$0	-\$462,798,108	\$128,362,570	\$2,153,033,272
01/01/2043	12/31/2043	\$81,932,808	\$0	\$0	-\$423,518,955	\$0	-\$24,168,583	\$0	\$0	\$0	-\$447,687,538	\$114,080,993	\$1,901,359,534
01/01/2044	12/31/2044	\$81,840,030	\$0	\$0	-\$406,512,620	\$0	-\$24,390,757	\$0	\$0	\$0	-\$430,903,377	\$99,888,523	\$1,652,184,710
01/01/2045	12/31/2045	\$81,753,456	\$0	\$0	-\$390,020,809	\$0	-\$23,401,249	\$0	\$0	\$0	-\$413,422,058	\$85,858,590	\$1,406,374,698
01/01/2046	12/31/2046	\$81,682,549	\$0	\$0	-\$373,498,025	\$0	-\$22,409,882	\$0	\$0	\$0	-\$395,907,907	\$72,026,950	\$1,164,176,291
01/01/2047	12/31/2047	\$81,613,282	\$0	\$0	-\$357,753,663	\$0	-\$21,465,220	\$0	\$0	\$0	-\$379,218,883	\$58,380,714	\$924,951,403
01/01/2048	12/31/2048	\$81,555,192	\$0	\$0	-\$340,572,524	\$0	-\$20,434,351	\$0	\$0	\$0	-\$361,006,875	\$44,956,568	\$690,456,288
01/01/2049	12/31/2049	\$81,501,908	\$0	\$0	-\$325,586,558	\$0	-\$19,535,193	\$0	\$0	\$0	-\$345,121,751	\$31,736,151	\$458,572,595
01/01/2050	12/31/2050	\$81,453,279	\$0	\$0	-\$311,601,002	\$0	-\$18,696,060	\$0	\$0	\$0	-\$330,297,062	\$18,635,318	\$228,364,130
01/01/2051	12/31/2051	\$81,421,527	\$0	\$0	-\$297,566,257	\$0	-\$17,853,975	\$0	\$0	\$0	-\$315,420,232	\$5,634,576	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Change in Contraction to 5.1% for 10 years and 2.4% thereafter
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$3,169,023,667
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,517,247,704
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$128,064,018	\$31,096,536	\$0	-\$635,445,730	\$0	-\$15,901,977	-\$651,347,707	\$119,294,320	\$2,985,194,317	\$0	\$189,655,377	\$3,517,839,598
01/01/2024	12/31/2024	\$120,890,832	\$31,096,536	\$0	-\$629,466,233	\$0	-\$14,398,492	-\$643,864,725	\$99,438,807	\$2,440,768,399	\$0	\$209,868,778	\$3,879,695,744
01/01/2025	12/31/2025	\$114,129,605	\$31,063,602	\$0	-\$627,069,924	\$0	-\$14,758,454	-\$641,828,378	\$78,956,664	\$1,877,896,685	\$0	\$230,855,194	\$4,255,744,144
01/01/2026	12/31/2026	\$107,740,551	\$31,042,752	\$0	-\$623,195,130	\$0	-\$15,127,416	-\$638,322,546	\$57,809,152	\$1,297,383,291	\$0	\$252,682,160	\$4,647,209,607
01/01/2027	12/31/2027	\$101,742,418	\$31,028,358	\$0	-\$618,848,280	\$0	-\$15,505,601	-\$634,353,881	\$36,006,029	\$699,035,439	\$0	\$275,421,678	\$5,055,402,061
01/01/2028	12/31/2028	\$96,053,535	\$30,992,351	\$0	-\$611,788,994	\$0	-\$15,893,241	-\$627,682,235	\$13,585,773	\$84,938,977	\$0	\$299,147,438	\$5,481,595,386
01/01/2029	12/31/2029	\$90,735,838	\$30,817,776	\$0	-\$604,489,368	\$0	-\$16,290,572	-\$84,938,977	\$0	\$0	-\$535,840,963	\$307,021,576	\$5,374,329,613
01/01/2030	12/31/2030	\$85,715,641	\$30,788,979	\$0	-\$596,694,406	\$0	-\$16,697,836	\$0	\$0	\$0	-\$613,392,242	\$298,166,598	\$5,175,608,588
01/01/2031	12/31/2031	\$81,001,565	\$30,748,056	\$0	-\$587,684,792	\$0	-\$17,968,943	\$0	\$0	\$0	-\$605,653,735	\$286,665,335	\$4,968,369,809
01/01/2032	12/31/2032	\$76,608,840	\$30,671,101	\$0	-\$577,624,357	\$0	-\$18,418,166	\$0	\$0	\$0	-\$596,042,523	\$274,728,768	\$4,754,335,995
01/01/2033	12/31/2033	\$74,437,575	\$30,197,835	\$0	-\$566,097,806	\$0	-\$18,878,620	\$0	\$0	\$0	-\$584,976,426	\$262,489,785	\$4,536,484,764
01/01/2034	12/31/2034	\$72,435,437	\$29,703,417	\$0	-\$553,969,309	\$0	-\$19,350,586	\$0	\$0	\$0	-\$573,319,895	\$250,050,217	\$4,315,353,939
01/01/2035	12/31/2035	\$70,475,499	\$29,414,458	\$0	-\$541,820,952	\$0	-\$19,834,350	\$0	\$0	\$0	-\$561,655,302	\$237,425,745	\$4,091,014,339
01/01/2036	12/31/2036	\$68,577,421	\$28,379,304	\$0	-\$530,449,114	\$0	-\$20,330,209	\$0	\$0	\$0	-\$550,779,323	\$224,570,281	\$3,861,762,022
01/01/2037	12/31/2037	\$66,721,658	\$27,969,372	\$0	-\$519,238,629	\$0	-\$20,838,464	\$0	\$0	\$0	-\$540,077,093	\$211,439,876	\$3,627,815,835
01/01/2038	12/31/2038	\$64,958,266	\$27,969,372	\$0	-\$503,860,592	\$0	-\$21,359,426	\$0	\$0	\$0	-\$525,220,018	\$198,180,066	\$3,393,703,521
01/01/2039	12/31/2039	\$63,255,542	\$16,968,662	\$0	-\$488,533,686	\$0	-\$21,893,412	\$0	\$0	\$0	-\$510,427,098	\$184,615,239	\$3,148,115,866
01/01/2040	12/31/2040	\$61,598,634	\$1,564,514	\$0	-\$474,453,300	\$0	-\$22,440,747	\$0	\$0	\$0	-\$496,894,047	\$170,222,409	\$2,884,607,375
01/01/2041	12/31/2041	\$60,023,924	\$1,284,949	\$0	-\$457,762,214	\$0	-\$23,001,766	\$0	\$0	\$0	-\$480,763,980	\$155,271,301	\$2,620,423,569
01/01/2042	12/31/2042	\$58,496,031	\$161,931	\$0	-\$440,154,368	\$0	-\$23,576,810	\$0	\$0	\$0	-\$463,731,178	\$140,288,001	\$2,355,638,353
01/01/2043	12/31/2043	\$57,007,843	\$0	\$0	-\$424,297,909	\$0	-\$24,166,230	\$0	\$0	\$0	-\$448,464,139	\$125,240,469	\$2,089,422,527
01/01/2044	12/31/2044	\$55,552,847	\$0	\$0	-\$406,945,254	\$0	-\$24,416,715	\$0	\$0	\$0	-\$431,361,969	\$110,170,978	\$1,823,784,382
01/01/2045	12/31/2045	\$54,133,084	\$0	\$0	-\$390,306,423	\$0	-\$23,418,385	\$0	\$0	\$0	-\$413,724,808	\$95,147,089	\$1,559,339,747
01/01/2046	12/31/2046	\$52,769,993	\$0	\$0	-\$373,252,825	\$0	-\$22,395,170	\$0	\$0	\$0	-\$395,647,995	\$80,208,351	\$1,296,670,097
01/01/2047	12/31/2047	\$51,433,735	\$0	\$0	-\$357,009,862	\$0	-\$21,420,592	\$0	\$0	\$0	-\$378,430,454	\$65,347,178	\$1,035,020,557
01/01/2048	12/31/2048	\$50,141,645	\$0	\$0	-\$339,294,723	\$0	-\$20,357,683	\$0	\$0	\$0	-\$359,652,406	\$50,595,884	\$776,105,679
01/01/2049	12/31/2049	\$48,882,255	\$0	\$0	-\$323,634,052	\$0	-\$19,418,043	\$0	\$0	\$0	-\$343,052,095	\$35,937,037	\$517,872,877
01/01/2050	12/31/2050	\$47,654,849	\$0	\$0	-\$309,272,995	\$0	-\$18,556,380	\$0	\$0	\$0	-\$327,829,375	\$21,275,678	\$258,974,029
01/01/2051	12/31/2051	\$46,479,218	\$0	\$0	-\$294,384,483	\$0	-\$17,663,069	\$0	\$0	\$0	-\$312,047,552	\$6,594,305	\$0



**Version Updates**

Version	Date updated
v20220701p	07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.





## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expenses	\$13,000,000 for 2019 increasing 2.5% per year to 2031	Annual expenses are assumed to be \$15,901,977 for 2023 and \$14,398,492 for 2024, with 2.5% per year increases thereafter plus an adjustment for the PBGC premium increase to \$52 in 2031. The projected expenses were limited to 6% of expected benefit payments for post-certification projection years. PBGC premiums for each year are based on the projected total participant count on an open group basis.	Original assumption is no longer reasonable because it did not consider years after projected insolvency in 2031. New assumption is reasonable because it reflects 2022 actual expenses and one-time expenses in 2023, and an extension of acceptable assumption in 2024 and thereafter.
Mortality	RP-2006 Blue Collar and Disabled Retiree Mortality Tables with generational projection from 2006 with Scale MP-2018. Base table for Healthy Retirees adjusted by 108% factor.	PRI-2012 Blue Collar and Disabled Retiree Mortality Tables with generational projection from 2012 with Scale MP-2021	Original assumption is no longer reasonable because it is outdated. New assumption is reasonable because it reflects current experience for blue collar workers and uses the acceptable methodology from PBGC guidance.
New Entrant Profile	Similar characteristics to active participants hired in the 5 years ended December 31, 2018 based on the census data as of that date	Similar characteristics to new entrants and rehires in the 5 years ended December 31, 2020, with service for rehires excluding those returning from inactive vested status, as to not double-count previously vested accrued pension credits	Original assumption is no longer reasonable because it does not reflect recent new hires or rehires. New assumption is reasonable because it reflects all recent new entrants and rehires in the 5 years ended December 31, 2020 rather than only those remaining in service and uses the acceptable methodology from PBGC guidance.
Contribution Rates	Based on various negotiated contribution rates by each employer reflecting Rehabilitation Plan contribution rate increases through 2031 and the average contribution rate remaining level	Based on various negotiated contribution rates by each employer agreed to prior to July 9, 2021 and the average contribution rate based on an open group forecast	The original assumption is no longer reasonable because it included contribution rate increases beyond those agreed to prior to July 9, 2021, did not address years after 2031 and did not reflect that the average contribution rate varies over time. The new assumption is reasonable because it is consistent with the acceptable methodology from PBGC guidance and reflects projected future active participants in the average contribution rate.
"Missing" Terminated Vested Participants	Exclude participants over age 80	Exclude participants over age 85 as of the SFA measurement date	Original assumption is no longer reasonable because it is not appropriate for a long-term cash flow projection. New assumption is reasonable because it is consistent with PBGC "acceptable" assumption and current Plan practices.
CBUs	34,372,000 hours in 2019 declining by 4% per year to 2031	The actual total number of hours for the year ended December 31, 2022 was 33,592,888. The 2022 hours are assumed to decline by 5.1% per year for 10 years followed by 2.4% per year through the year ended December 31, 2051.	Original assumption is no longer reasonable because it did not consider years after projected insolvency and did not reflect recent historical contraction. New assumption is reasonable because it extends to 2051 and reflects recent historical contraction for all employers during the initial 10 year projection period and recent historical contraction for employers in the plan as of December 31, 2022, excluding the historical contraction of one large employer that withdrew due to bankruptcy.
Withdrawal Liability Payments for Current Withdrawn Employers	Withdrawn employers with collectible withdrawal liability as of January 1, 2020 would make all remaining withdrawal liability payments required for the duration of their payment schedules	Withdrawn employers with collectible withdrawal liability as of the SFA measurement date will make all remaining withdrawal liability payments required for the duration of their payment schedules	The original assumption is no longer reasonable because it did not address years after 2031 and does not reflect withdrawals and settlements since January 1, 2020. The new assumption is reasonable because it extends to 2051 and reflects withdrawals, settlements and defaults up to the SFA measurement date.
Withdrawal Liability Payments for Future Withdrawn Employers	None	During the years in which contraction is 5.1% - It is assumed that 25% of the decrease in contribution income will be replaced in the following year with annual withdrawal liability payments payable for 20 years plus 224% of the decrease in contribution income will be replaced in the following year with a one-time lump sum withdrawal liability payment.	During the 10-year period of assumed 5.1% contraction, the original assumption of \$0 future withdrawal liability income is unreasonable. New assumption is a reasonable replacement of withdrawal liability income due to lost contribution income, based on plan's history, excluding one large employer that paid \$0 of their withdrawal liability due to bankruptcy.

**Version Updates**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001
Unit (e.g. hourly, weekly)	hourly

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	\$128,064,018	31,879,651	\$4.02	\$0	\$0	\$0	\$31,096,536	\$0	15,940
01/01/2024	12/31/2024	\$120,890,832	30,253,789	\$4.00	\$0	\$0	\$0	\$31,096,536	\$32,301,871	15,127
01/01/2025	12/31/2025	\$114,129,605	28,710,845	\$3.98	\$0	\$0	\$0	\$31,063,602	\$21,104,392	14,355
01/01/2026	12/31/2026	\$107,740,551	27,246,592	\$3.95	\$0	\$0	\$0	\$31,042,752	\$21,871,913	13,623
01/01/2027	12/31/2027	\$101,742,418	25,857,016	\$3.93	\$0	\$0	\$0	\$31,028,358	\$22,635,506	12,929
01/01/2028	12/31/2028	\$96,053,535	24,538,308	\$3.91	\$0	\$0	\$0	\$30,992,351	\$23,259,378	12,269
01/01/2029	12/31/2029	\$90,735,838	23,286,854	\$3.90	\$0	\$0	\$0	\$30,817,776	\$23,988,877	11,643
01/01/2030	12/31/2030	\$85,715,641	22,099,225	\$3.88	\$0	\$0	\$0	\$30,788,979	\$24,486,848	11,050
01/01/2031	12/31/2031	\$81,001,565	20,972,164	\$3.86	\$0	\$0	\$0	\$30,748,056	\$25,075,494	10,486
01/01/2032	12/31/2032	\$76,608,840	19,902,584	\$3.85	\$0	\$0	\$0	\$30,671,101	\$25,568,303	9,951
01/01/2033	12/31/2033	\$74,437,575	19,424,922	\$3.83	\$0	\$0	\$0	\$30,197,835	\$25,946,660	9,712
01/01/2034	12/31/2034	\$72,435,437	18,958,724	\$3.82	\$0	\$0	\$0	\$29,703,417	\$16,106,954	9,479
01/01/2035	12/31/2035	\$70,475,499	18,503,715	\$3.81	\$0	\$0	\$0	\$29,414,458	\$16,106,954	9,252
01/01/2036	12/31/2036	\$68,577,421	18,059,625	\$3.80	\$0	\$0	\$0	\$28,379,304	\$16,106,954	9,030
01/01/2037	12/31/2037	\$66,721,658	17,626,194	\$3.79	\$0	\$0	\$0	\$27,969,372	\$16,106,954	8,813
01/01/2038	12/31/2038	\$64,958,266	17,203,166	\$3.78	\$0	\$0	\$0	\$27,969,372	\$16,106,954	8,602
01/01/2039	12/31/2039	\$63,255,542	16,790,290	\$3.77	\$0	\$0	\$0	\$16,968,662	\$16,106,954	8,395
01/01/2040	12/31/2040	\$61,598,634	16,387,323	\$3.76	\$0	\$0	\$0	\$1,564,514	\$16,106,954	8,194
01/01/2041	12/31/2041	\$60,023,924	15,994,027	\$3.75	\$0	\$0	\$0	\$1,284,949	\$16,106,954	7,997
01/01/2042	12/31/2042	\$58,496,031	15,610,170	\$3.75	\$0	\$0	\$0	\$161,931	\$16,106,954	7,805
01/01/2043	12/31/2043	\$57,007,843	15,235,526	\$3.74	\$0	\$0	\$0	\$0	\$16,106,954	7,618
01/01/2044	12/31/2044	\$55,552,847	14,869,874	\$3.74	\$0	\$0	\$0	\$0	\$12,863,795	7,435
01/01/2045	12/31/2045	\$54,133,084	14,512,997	\$3.73	\$0	\$0	\$0	\$0	\$11,070,498	7,256
01/01/2046	12/31/2046	\$52,769,993	14,164,685	\$3.73	\$0	\$0	\$0	\$0	\$9,380,191	7,082
01/01/2047	12/31/2047	\$51,433,735	13,824,732	\$3.72	\$0	\$0	\$0	\$0	\$7,782,928	6,912
01/01/2048	12/31/2048	\$50,141,645	13,492,939	\$3.72	\$0	\$0	\$0	\$0	\$6,283,395	6,746
01/01/2049	12/31/2049	\$48,882,255	13,169,108	\$3.71	\$0	\$0	\$0	\$0	\$4,861,174	6,585
01/01/2050	12/31/2050	\$47,654,849	12,853,050	\$3.71	\$0	\$0	\$0	\$0	\$3,531,750	6,427
01/01/2051	12/31/2051	\$46,479,218	12,544,576	\$3.71	\$0	\$0	\$0	\$0	\$2,276,700	6,272

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**Version Updates**

Version

Date updated

v20230727

v20230727

07/27/2023





**TEMPLATE 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance\*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

\*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	N/A	12/31/2020	12/31/2020	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	<a href="#">2019AVR BCPEN.pdf p. 63</a>	RP-2006 (BC) Mortality Table (108% factor for pensioners)	Pri-2012 (BC) Mortality Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	<a href="#">2019AVR BCPEN.pdf p. 63</a>	Scale MP-2018	Scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	<a href="#">2019AVR BCPEN.pdf p. 63</a>	RP-2006 Disabled Mortality Table	Pri-2012 Disabled Mortality Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	<a href="#">2019AVR BCPEN.pdf p. 63</a>	Scale MP-2018	Scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	<a href="#">2019AVR BCPEN.pdf p. 65</a>	Rates as described in 2019 AVR on page 65	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	chart would not copy into excel
Retirement - TVs	<a href="#">2019AVR BCPEN.pdf p. 66</a>	Rates as described in 2019 AVR on page 66	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	chart would not copy into excel
Turnover	<a href="#">2019AVR BCPEN.pdf p. 64</a>	2003 SOA Pension Plan Turnover Study - The Select & Ultimate Table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	<a href="#">2019AVR BCPEN.pdf p. 64</a>	50% of RRB table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	<a href="#">2019AVR BCPEN.pdf p. 67</a>	30% elect the 50% Joint-and-Survivor form with a 36-month guarantee. 70% elect a Single Life Annuity with a 36-month guarantee. There is no guarantee for any participants retiring under the Default Schedule.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	<a href="#">2019AVR BCPEN.pdf p. 67</a>	30% elect the 50% Joint-and-Survivor form with a 36-month guarantee. 70% elect a Single Life Annuity with a 36-month guarantee. There is no guarantee for any participants retiring under the Default Schedule.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	<a href="#">2019AVR BCPEN.pdf p. 67</a>	65% are assumed married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	<a href="#">2019AVR BCPEN.pdf p. 67</a>	Females three years younger than males, if actual age is unknown.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	<a href="#">2020Zone20200330 BCPEN.pdf p.11</a>	Active participants as of January 1, 2019 are assumed to decline by 4% per year until insolvency	Active participants as of January 1, 2019 are assumed to decline by 4% per year through the year ended December 31, 2030 (the last full plan year prior to the projected year of insolvency in the 2020 status certification). From 2031 to 2051, the active population is then assumed to remain at the same level as in 2030.	Active participant counts in a plan year are assumed to equal the assumed total number of hours for that year divided by 2,000 hours	Other Change	
New Entrant Profile	<a href="#">2020Zone20200330 BCPEN.pdf p.11</a>	Similar characteristics to active participants hired in the 5 years ended December 31, 2018 based on the census data as of that date	Based on the characteristics of new entrants and rehires to the plan in the five plan years preceding the plan's SFA participant census data date of January 1, 2021 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands. New entrants are assumed to enter with 1.5 pension credits and one year of vesting service.	Same as Baseline	Acceptable Change	
Missing or Incomplete Data "Missing" Terminated Vested Participant Assumption	<a href="#">2019AVR BCPEN.pdf p. 66</a>	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
	<a href="#">2019AVR BCPEN.pdf p. 66</a>	Exclude participants over age 80.	Same as Pre-2021 Zone Cert	Exclude participants over age 85 as of the SFA measurement date.	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date	2019AVR BCPEN.pdf p. 65	Working pensioners are assumed to permanently cease accruing benefits according to the rates as described in 2019 AVR on page 65	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200330 BCPEN.pdf p.11	The 2020 status certification assumed that 17,186 active participants as of January 1, 2019 would decline by 4% per year until insolvency. The average CBUs per active participant was assumed to be 2,000 hours for all years until insolvency. Expressed in terms of total hours, the assumption was that 34,372,000 hours in 2019 would decline by 4% per year until insolvency.	Active participants as of January 1, 2019 are assumed to decline by 4% per year through the year ended December 31, 2030 (the last full plan year prior to the projected year of insolvency in the 2020 status certification). From 2031 to 2051, the active population is then assumed to remain at the same level as in 2030. The average CBUs per active participant was assumed to be 2,000 hours for all years through the year ended December 31, 2051. Expressed in terms of total hours, the assumption is that 34,372,000 hours in 2019 will decline by 4% per year through the year ended December 31, 2030 and then remain at the same level as in 2030 from 2031 to 2051.	The actual total number of hours for the year ended December 31, 2022 was 33,592,888. The 2022 hours are assumed to decline by 5.1% per year for 10 years followed by 2.4% per year through the year ended December 31, 2051.	Other Change	
Contribution Rate	2020Zone20200330 BCPEN.pdf p.11	The solvency projection in the 2020 status certification projected contributions based on the various negotiated contribution rates by each employer through 2031. It also included contribution rate increases beyond those contained in formal commitments by the collective bargaining parties that were required under the Rehabilitation Plan, (i.e., 5% contribution rate increases were assumed to continue through the year of insolvency). Average contribution rates were assumed to remain consistent across the projection period based on assumed consistent demographics and plan coverage by benefit level.	Projected contributions are based on the various negotiated contribution rates by each employer that were agreed to prior to July 9, 2021. The average contribution rate varies each year based on an open group forecast of future active participants, their negotiated benefit levels and corresponding contribution rates.	Same as Baseline	Acceptable Change	
Administrative Expenses	2019AVR BCPEN.pdf 67 and 2020Zone20200330 BCPEN.pdf p.10	Assumed annual expenses of \$13,000,000 for 2019 were assumed to increase by 2.5% per year until insolvency.	Annual expenses of \$14,349,568 for 2023 are assumed to increase 2.5% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. Note that \$14,349,568 is equal to \$13,000,000 for 2019 with four years of 2.5% increases to 2023. The projected expenses were limited to 6% of expected benefit payments for post-certification projection years. PBGC premiums for each year are based on the projected total participant count on an open group basis.	Annual expenses are assumed to be \$15,901,977 for 2023 and \$14,398,492 for 2024, with 2.5% per year increases thereafter plus an adjustment for the PBGC premium increase to \$52 in 2031. The projected expenses were limited to 6% of expected benefit payments for post-certification projection years. PBGC premiums for each year are based on the projected total participant count on an open group basis.	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	BCPEN
EIN:	52-6118572
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Assumed Withdrawal Payments - Currently Withdrawn Employers	<a href="#">2020Zone20200330 BCPEN.pdf p.11</a>	The 2020 status certification assumed that withdrawn employers deemed to have collectible withdrawal liability at that time would make all remaining withdrawal liability payments required for the duration of their payment schedules. The total amounts for each year were then rounded to the nearest \$100,000. The table in the 2020 status certification shows the 2020 status certification assumption for the years 2023 through 2031.	Withdrawn employers deemed to have collectible withdrawal liability as of the SFA measurement date are assumed to make all remaining withdrawal liability payments required for the duration of their payment schedules.	Same as Baseline		
Assumed Withdrawal Payments -Future Withdrawals	<a href="#">2020Zone20200330 BCPEN.pdf p.11</a>	The 2020 status certification assumed no withdrawal liability payments for future withdrawn employers.	Same as Pre-2021 Zone Cert	During the years in which contraction is 5.1% - It is assumed that 25% of the decrease in contribution income will be replaced in the following year with annual withdrawal liability payments payable for 20 years plus 224% of the decrease in contribution income will be replaced in the following year with a one-time lump sum withdrawal liability payment.	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
<b>CASH FLOW TIMING ASSUMPTIONS</b>						
Benefit Payment Timing	N/A	Beginning of Month	Same as Pre-2021 Zone Cert	Same as Baseline	Acceptable Change	
Contribution Timing	N/A	End of Month	Same as Pre-2021 Zone Cert	Same as Baseline	Acceptable Change	
Withdrawal Payment Timing	N/A	End of Month	Same as Pre-2021 Zone Cert	Same as Baseline	Acceptable Change	
Administrative Expense Timing	N/A	End of Month	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.