SLEVIN & HART, P.C.
Attorneys at Law
1625 Massachusetts Ave., NW, Suite 450
Washington, DC 20036
(202) 797-8700
(202) 234-8231

BARRY S. SLEVIN
Principal
bslevin@slevinhart.com

WASHINGTON, DC
NEW YORK, NY
WWW.SLEVINHART.COM

December 30, 2021

Via efilingportal.pbgc.gov

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026
Attention: Karen A. Grisz, CFA
Division Manager, MEPD

Re: Special Financial Assistance ("SFA") Application of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("FELRA Pension Fund")

Dear Ms. Grisz:

This letter is to request PBGC special financial assistance on behalf of FELRA Pension Fund in accordance with ERISA § 4262 and PBGC regulation §§ 4262.6, 4262.7 and 4262.8, and serves as an SFA cover letter under Section D(1) of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA ("Instructions"). As required by § 4262.6 of the PBGC's SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC's e-Filing Portal. All Templates are being filed in an editable Excel format.

We are providing the following information in accordance with the Instructions:

D(2) Plan Sponsor:

Board of Trustees, Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund
c/o Associated Administrators, LLC
Anne-Marie Simms
David Jensen
911 Ridgebrook Road
Sparks, Maryland 21152
Phone: (410) 254-9469
Email: anne-maries@associated-admin.com
davidj@associated-admin.com

Plan Sponsor's Authorized Representative

Anne-Marie Simms
David Jensen
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, Maryland 21152
Phone: (410) 254-9469
Email: anne-maries@associated-admin.com
davidj@associated-admin.com

Other Authorized Representatives

Gene Kalwarski, FSA
Kevin Woodrich, FSA
Cheiron, Inc.
8300 Greensboro Drive, Suite 800
McLean, Virginia 22102
Phone: (703) 893-1456
Email: gkalwarski@cheiron.us
kwoodrich@cheiron.us

Barry Slevin, Esq.
Sarah Sanchez Esq.
Slevin & Hart, P.C.
1625 Massachusetts Avenue, N.W., Suite 450
Washington, DC 20036
Phone: (202) 797-8700
Email: bslevin@slevinhart.com
ssanchez @slevinhart.com

Michael Kreps, Esq.
Groom Law Group
1701 Pennsylvania Avenue, N.W.
Washington, DC 20006
Phone: (202) 857-0620
Email: mkreps@groom.com

D(3) Eligibility

The FELRA Pension Fund meets the eligibility requirements under ERISA §4262(b)(1)(A) and §4262.3(a)(1) of PBGC's SFA regulation, as it has been certified by the plan actuary to be in critical and declining status for its plan year beginning in 2020.

D(4) Priority Group Identification

Pursuant to §4262.10(d)(2)(ii) of PBGC's SFA regulation, the FELRA Pension Fund is in Priority Group 2 because it is expected to be insolvent under ERISA §4245 within one year after the date this application is being filed.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

The FELRA Pension Fund experienced a mass withdrawal as of December 31, 2020; therefore, no future contributions are assumed. Template 8 includes the projected amount of withdrawal liability payments to be made to the FELRA Pension Fund pursuant to a settlement agreement with PBGC effective January 1, 2021.

D(6) Assumption Changes

(a) Eligibility

As a result of the FELRA Pension Fund being certified as in critical and declining status in 2020, the Fund is eligible for Special Financial Assistance based on §4262.3(a)(1) of PBGC's SFA regulation. No assumptions were changed from those used in performing the Plan's actuarial certification of plan status for 2020 in determining its eligibility.

(b) SFA Amount

On December 31, 2020, the Mid-Atlantic UFCW and Participating Employers Pension Fund ("MAP") was combined into the FELRA Pension Fund and the resulting plan was terminated by mass withdrawal on the same date. Although no actuarial zone certification of plan status was required to be made for MAP since it was first effective January 1, 2013, MAP's assumptions are based on those disclosed in its January 1, 2020 actuarial valuation report.

The following assumptions were changed from those used in the 2020 actuarial certification of plan status for the FELRA Pension Fund and the January 1, 2020 valuation report for MAP:

Mortality

Prior Assumption:

Non-Annuitant:	RP-2000 Combined Healthy mortality table
Healthy Annuitant:	RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for non-annuitants is used prior to age 49 for males and age 50 for females but set forward one year for males.
Disabled:	RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Annuitants for ages 65 and older.

Revised Assumption:

Non-Annuitant:	Pri-2012 Employee Blue Collar amount-weighted mortality table
Healthy Annuitant:	Pri-2012 Healthy Retiree Blue Collar amount-weighted mortality table
Disabled:	Pri-2012 Disabled Retiree Blue Collar amount-weighted mortality table
Contingent Annuitant:	Pri-2012 Contingent Survivor Blue Collar amount-weighted mortality table

The above revised mortality assumptions were projected with Scale MP-2019.

Rationale: The actuary has reviewed the mortality assumption and has determined the prior mortality tables are outdated and no longer reasonable, and that the Pri-2012 tables, which are identified as an acceptable assumption change in Section III.B. of PBGC's guidance on SFA assumptions, are reasonable. The FELRA Pension Fund's mortality assumption has been updated to the Pri-2012 tables as a result.

<u>Administrative Expenses</u>

Prior Assumption:

The administrative expense assumption in the 2020 actuarial certification for the FELRA Pension Fund was $5,463,635 (payable at the beginning of the year) for 2020, increasing at an assumed rate of 3% per year. The administrative expense assumption in the January 1, 2020 valuation report for MAP was $1,287,500 (payable at the beginning of the year) for 2020 also increasing by 3% per year.

Therefore, the combined administrative expense assumptions were $6,751,135 (payable at the beginning of the year) for 2020 increasing at 3% per year thereafter.

Revised Assumption:

Starting with the combined administrative expense assumption of $6,953,664 for 2021 (based on the 2020 amount with a 3% increase), the actuary determined that the following adjustments were appropriate:

- The expenses for PBGC premiums paid for MAP were removed since the combined plan would no longer pay two separate premiums for the many participants who were in both the FELRA Pension Fund and MAP prior to the combination. In 2020, the PBGC premiums paid by MAP totaled $675,630. Therefore, $698,151 was carved out as the approximate amount that MAP would have paid in 2021 PBGC premiums accounting for the increase in the PBGC premium rate from $30 to $31 per participant, and total administrative expenses were assumed to be $6,255,513 for 2021 (payable at the beginning of the year).

- The actual PBGC premiums paid by the FELRA Pension Fund were $1,579,295 for 2021. Ongoing PBGC premiums were separately projected based on decreasing participant counts in the future due to the FELRA Pension Fund's termination by mass withdrawal and anticipated PBGC premium levels ($32 for 2022 increasing at the assumed 3% through 2030; then increasing to $52 with ongoing 3% annual growth thereafter); and
- The remaining portion of the administrative expenses not attributable to PBGC premiums was assumed to increase at 3% per year.

Finally, the total administrative expenses were limited to be no more than the 6% of the expected benefit payments since the combined benefit payments by the FELRA Pension Fund and MAP for 2020 (the last plan year ending before the September 30, 2021 SFA measurement date) were greater than $100 million, in accordance with Section III.A.2 of PBGC's SFA assumptions guidance in PBGC SFA 21-02. This 6% limitation also serves to reflect the combined administrative expense savings for the two funds, for example, because the combined fund will have only one actuarial valuation report, one annual Form 5500, and one audit report.

Rationale: The actuary has reviewed the administrative expense assumption for 2020 and has determined it is no longer reasonable because of the mass withdrawal and combination of MAP and the FELRA Pension Fund, both as of December 31, 2020. Furthermore, the actuary determined that the assumptions provided in Section III.A.2 of PBGC's SFA assumptions guidance are reasonable.

Contribution Base Units (CBUs)

Prior Assumption:

Future contribution base units used in the 2020 actuarial certification for the FELRA Pension Fund and projections found in the January 1, 2020 valuation report for MAP were assumed to remain level for all future years.

Revised Assumption:

In connection with the Plan's termination due to mass withdrawal on December 31, 2020, under an agreement with PBGC effective January 1, 2021, the remaining employers agreed to pay a total of $56 million per year for 25 years commencing January 1, 2021. No assumption for future CBUs was necessary when calculating the amount of SFA the FELRA Pension Fund is eligible to receive because there are no continuing contributing employers after December 31, 2020.

Rationale: The actuary has reviewed the pre-2021 CBU's and has determined there will be no contributions other than withdrawal liability payments to the FELRA Pension Fund after December 31, 2020. Therefore, the prior CBU assumption is no longer reasonable.

D(7) Reinstatement of Benefits for Plans with Suspension of Benefits

No benefits were previously suspended for participants and beneficiaries under the FELRA Pension Fund. Therefore, there are no benefits to be reinstated.

D(8) Reconciliation

The FELRA Pension Fund's most recent audited financial statements are as of December 31, 2020. The audited financial statements include $152,561,848 in assets combined from the Mid Atlantic UFCW and Participating Employers Pension Fund as of December 31, 2020. The Fund Administrator has prepared a reconciliation of the FELRA Pension Fund's assets from January 1, 2021 to September 30, 2021, the SFA measurement date. This reconciliation is included in item 17 of this SFA application as an editable Excel file.

Finally, we note that the American Rescue Plan Act of 2021 ("ARPA") mandates that the SFA provided to eligible pension funds be in an amount sufficient for such funds to pay all benefits through the 2051 plan year. However, the Trustees have been informed by financial advisors that the amount of SFA requested by the FELRA Pension Fund in accordance with PBGC guidance, as invested in accordance with the PBGC's SFA investment restrictions, is expected to last only 8 years, assuming a rate of return on the SFA assets of 2% and an assumed rate of return for non-SFA assets of 6.5%. *See* Exhibit 1, attached. There are two key reasons for this result.

First, the FELRA Pension Fund's application is based on interest rate and administrative expenses assumptions that do not account for future investment consulting and investment management fees. The interest rate assumption is set by statute and we understand that PBGC's position is that the FELRA Pension Fund cannot net out investment consulting and investment management fees from this assumption, which is usual actuarial practice. Further, we understand that PBGC's position, taken in consideration of other applications, is that a pension fund may not revise its administrative expenses assumption by adding investment consulting and investment management fees that had previously been accounted for in the interest rate assumption. Therefore, the administrative expenses assumption reflected in the FELRA Pension Fund's application does not include investment consulting and investment management fees. As a result, the attached application for SFA understates expected expenses because it does not account for the investment consulting and investment management fees that the FELRA Pension Fund will incur.

Second, the PBGC interim guidance does not provide, as is permitted by ARPA, for reasonable alternative investment options to allow eligible pension funds to achieve returns consistent with the required interest rate assumption.

The result—the SFA funds running out in 8 years and a FELRA Pension Fund insolvency in 2042—is inconsistent with Congress' intent that the SFA amount be sufficient to enable recipient funds to pay full benefits through the end of the 2051 plan year. Therefore, the FELRA Pension Fund encourages PBGC to permit reasonable alternative investment options that are consistent with Congress' intent and the Congressionally mandated interest rate assumption, and to also reconsider its view that that future investment consulting and investment management fees cannot be reflected either in the interest rate assumption or the expected administrative expenses. Should PBGC change its position on the investment expense issue, the FELRA Pension Fund requests that PBGC allow the Fund to submit a supplemental submission for additional SFA that includes these expenses.

Should you require additional information, please contact Sarah Sanchez or me.

Sincerely,

Barry Slevin

Barry S. Slevin

BSS:DW:ams:2586.001

Enclosures

cc: Michael Kreps (w/ encls.)

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Email: anne-maries@associated-admin.com
davidj@associated-admin.com

Plan Sponsor's Authorized Representative

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Sparks, Maryland 21152
Phone: (410) 254-9469
Email: anne-maries@associated-admin.com
davidj@associated-admin.com

Other Authorized Representatives

Gene Kalwarski, FSA
Kevin Woodrich, FSA
Cheiron, Inc.
8300 Greensboro Drive, Suite 800
McLean, Virginia 22102
Phone: (703) 893-1456
Email: gkalwarski@cheiron.us
kwoodrich@cheiron.us

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Sarah Sanchez Esq.
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1625 Massachusetts Avenue, N.W., Suite 450
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Phone: (202) 797-8700
Email: bslevin@slevinhart.com
ssanchez @slevinhart.com

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D(3) Eligibility

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(a) Eligibility

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The above revised mortality assumptions were projected with Scale MP-2019.

Rationale: The actuary has reviewed the mortality assumption and has determined the prior mortality tables are outdated and no longer reasonable, and that the Pri-2012 tables, which are identified as an acceptable assumption change in Section III.B. of PBGC's guidance on SFA assumptions, are reasonable. The FELRA Pension Fund's mortality assumption has been updated to the Pri-2012 tables as a result.

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Finally, we note that the American Rescue Plan Act of 2021 ("ARPA") mandates that the SFA provided to eligible pension funds be in an amount sufficient for such funds to pay all benefits through the 2051 plan year. However, the Trustees have been informed by financial advisors that the amount of SFA requested by the FELRA Pension Fund in accordance with PBGC guidance, as invested in accordance with the PBGC's SFA investment restrictions, is expected to last only 8 years, assuming a rate of return on the SFA assets of 2% and an assumed rate of return for non-SFA assets of 6.5%. *See* Exhibit 1, attached. There are two key reasons for this result.

First, the FELRA Pension Fund's application is based on interest rate and administrative expenses assumptions that do not account for future investment consulting and investment management fees. The interest rate assumption is set by statute and we understand that PBGC's position is that the FELRA Pension Fund cannot net out investment consulting and investment management fees from this assumption, which is usual actuarial practice. Further, we understand that PBGC's position, taken in consideration of other applications, is that a pension fund may not revise its administrative expenses assumption by adding investment consulting and investment management fees that had previously been accounted for in the interest rate assumption. Therefore, the administrative expenses assumption reflected in the FELRA Pension Fund's application does not include investment consulting and investment management fees. As a result, the attached application for SFA understates expected expenses because it does not account for the investment consulting and investment management fees that the FELRA Pension Fund will incur.

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The result—the SFA funds running out in 8 years and a FELRA Pension Fund insolvency in 2042—is inconsistent with Congress' intent that the SFA amount be sufficient to enable recipient funds to pay full benefits through the end of the 2051 plan year. Therefore, the FELRA Pension Fund encourages PBGC to permit reasonable alternative investment options that are consistent with Congress' intent and the Congressionally mandated interest rate assumption, and to also reconsider its view that that future investment consulting and investment management fees cannot be reflected either in the interest rate assumption or the expected administrative expenses. Should PBGC change its position on the investment expense issue, the FELRA Pension Fund requests that PBGC allow the Fund to submit a supplemental submission for additional SFA that includes these expenses.

Should you require additional information, please contact Sarah Sanchez or me.

Sincerely,

Barry Slevin

Barry S. Slevin

BSS:DW:ams:2586.001

Enclosures

cc: Michael Kreps (w/ encls.)

21056994v1

Exhibit 1

Earnings on Non-SFA		6.50%	0.53%		
Earnings on SFA		2.00%	0.17%		
Date Receive SFA		7/31/2022		SFA runs out	7/31/2030
Amount of SFA	$1,200,732,293				96

	Non-SFA	Contributions		SFA	Benefit Payment	Admin Expense	SFA Used	Earnings on SFA	Non-SFA Used	Earnings on non-SFA
9/30/2021	123,642,841	$4,774,471		$0	($12,929,504)	($775,770)	$0	$0	($13,705,275)	$603,580
10/31/2021	115,315,617	$4,774,471		$0	($12,929,504)	($775,770)	$0	$0	($13,705,275)	$559,764
11/30/2021	106,944,578	$4,774,471		$0	($12,929,504)	($775,770)	$0	$0	($13,705,275)	$515,719
12/31/2021	98,529,492	$4,729,403		$0	($13,592,303)	($536,472)	$0	$0	($14,128,775)	$468,975
1/31/2022	89,599,095	$4,729,403		$0	($13,592,303)	($536,472)	$0	$0	($14,128,775)	$421,986
2/28/2022	80,621,709	$4,729,403		$0	($13,592,303)	($536,472)	$0	$0	($14,128,775)	$374,750
3/31/2022	71,597,086	$4,729,403		$0	($13,592,303)	($536,472)	$0	$0	($14,128,775)	$327,265
4/30/2022	62,524,979	$4,729,403		$0	($13,592,303)	($536,472)	$0	$0	($14,128,775)	$279,531
5/31/2022	53,405,137	$4,729,403		$0	($13,592,303)	($536,472)	$0	$0	($14,128,775)	$231,545
6/30/2022	44,237,309	$4,729,403		$0	($13,592,303)	($536,472)	$0	$0	($14,128,775)	$183,307
7/31/2022	35,021,243	$4,729,403		$1,200,732,293	($13,592,303)	($536,472)	($14,128,775)	$1,959,772	$0	$209,156
8/31/2022	39,959,802	$4,729,403		$1,188,563,290	($13,592,303)	($536,472)	($14,128,775)	$1,939,674	$0	$235,141
9/30/2022	44,924,345	$4,729,403		$1,176,374,189	($13,592,303)	($536,472)	($14,128,775)	$1,919,543	$0	$261,263
10/31/2022	49,915,010	$4,729,403		$1,164,164,956	($13,592,303)	($536,472)	($14,128,775)	$1,899,378	$0	$287,522
11/30/2022	54,931,935	$4,729,403		$1,151,935,559	($13,592,303)	($536,472)	($14,128,775)	$1,879,180	$0	$313,920
12/31/2022	59,975,258	$4,729,403		$1,139,685,964	($13,288,200)	($552,516)	($13,840,715)	$1,859,425	$0	$340,456
1/31/2023	65,045,116	$4,729,403		$1,127,704,674	($13,288,200)	($552,516)	($13,840,715)	$1,839,637	$0	$367,132
2/28/2023	70,141,651	$4,729,403		$1,115,703,596	($13,288,200)	($552,516)	($13,840,715)	$1,819,816	$0	$393,949
3/31/2023	75,265,002	$4,729,403		$1,103,682,697	($13,288,200)	($552,516)	($13,840,715)	$1,799,963	$0	$420,906
4/30/2023	80,415,311	$4,729,403		$1,091,641,945	($13,288,200)	($552,516)	($13,840,715)	$1,780,076	$0	$448,005
5/31/2023	85,592,719	$4,729,403		$1,079,581,306	($13,288,200)	($552,516)	($13,840,715)	$1,760,157	$0	$475,247
6/30/2023	90,797,369	$4,729,403		$1,067,500,748	($13,288,200)	($552,516)	($13,840,715)	$1,740,205	$0	$502,633
7/31/2023	96,029,404	$4,729,403		$1,055,400,238	($13,288,200)	($552,516)	($13,840,715)	$1,720,220	$0	$530,162
8/31/2023	101,288,969	$4,729,403		$1,043,279,743	($13,288,200)	($552,516)	($13,840,715)	$1,700,202	$0	$557,836
9/30/2023	106,576,208	$4,729,403		$1,031,139,230	($13,288,200)	($552,516)	($13,840,715)	$1,680,151	$0	$585,656
10/31/2023	111,891,266	$4,729,403		$1,018,978,667	($13,288,200)	($552,516)	($13,840,715)	$1,660,067	$0	$613,622
11/30/2023	117,234,291	$4,729,403		$1,006,798,018	($13,288,200)	($552,516)	($13,840,715)	$1,639,950	$0	$641,736
12/31/2023	122,605,429	$4,729,403		$994,597,253	($13,319,234)	($569,047)	($13,888,281)	$1,619,721	$0	$669,997
1/31/2024	128,004,829	$4,729,403		$982,328,693	($13,319,234)	($569,047)	($13,888,281)	$1,599,458	$0	$698,407
2/29/2024	133,432,639	$4,729,403		$970,039,870	($13,319,234)	($569,047)	($13,888,281)	$1,579,162	$0	$726,966
3/31/2024	138,889,008	$4,729,403		$957,730,752	($13,319,234)	($569,047)	($13,888,281)	$1,558,833	$0	$755,676
4/30/2024	144,374,086	$4,729,403		$945,401,304	($13,319,234)	($569,047)	($13,888,281)	$1,538,469	$0	$784,537
5/31/2024	149,888,026	$4,729,403		$933,051,493	($13,319,234)	($569,047)	($13,888,281)	$1,518,073	$0	$813,550
6/30/2024	155,430,978	$4,729,403		$920,681,285	($13,319,234)	($569,047)	($13,888,281)	$1,497,642	$0	$842,715
7/31/2024	161,003,096	$4,729,403		$908,290,647	($13,319,234)	($569,047)	($13,888,281)	$1,477,178	$0	$872,034
8/31/2024	166,604,532	$4,729,403		$895,879,544	($13,319,234)	($569,047)	($13,888,281)	$1,456,680	$0	$901,507
9/30/2024	172,235,441	$4,729,403		$883,447,944	($13,319,234)	($569,047)	($13,888,281)	$1,436,148	$0	$931,135
10/31/2024	177,895,979	$4,729,403		$870,995,812	($13,319,234)	($569,047)	($13,888,281)	$1,415,583	$0	$960,919
11/30/2024	183,586,300	$4,729,403		$858,523,114	($13,319,234)	($569,047)	($13,888,281)	$1,394,983	$0	$990,860
12/31/2024	189,306,563	$4,696,954		$846,029,816	($13,254,851)	($586,073)	($13,840,924)	$1,374,428	$0	$1,020,787

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1/31/2025	195,024,304	$4,696,954		$833,563,320	($13,254,851)	($586,073)	($13,840,924)	$1,353,838	$0	$1,050,872
2/28/2025	200,772,130	$4,696,954		$821,076,235	($13,254,851)	($586,073)	($13,840,924)	$1,333,215	$0	$1,081,116
3/31/2025	206,550,200	$4,696,954		$808,568,526	($13,254,851)	($586,073)	($13,840,924)	$1,312,557	$0	$1,111,518
4/30/2025	212,358,671	$4,696,954		$796,040,159	($13,254,851)	($586,073)	($13,840,924)	$1,291,866	$0	$1,142,080
5/31/2025	218,197,706	$4,696,954		$783,491,101	($13,254,851)	($586,073)	($13,840,924)	$1,271,140	$0	$1,172,804
6/30/2025	224,067,463	$4,696,954		$770,921,318	($13,254,851)	($586,073)	($13,840,924)	$1,250,380	$0	$1,203,688
7/31/2025	229,968,106	$4,696,954		$758,330,774	($13,254,851)	($586,073)	($13,840,924)	$1,229,586	$0	$1,234,736
8/31/2025	235,899,796	$4,696,954		$745,719,436	($13,254,851)	($586,073)	($13,840,924)	$1,208,757	$0	$1,265,947
9/30/2025	241,862,696	$4,696,954		$733,087,269	($13,254,851)	($586,073)	($13,840,924)	$1,187,894	$0	$1,297,322
10/31/2025	247,856,972	$4,696,954		$720,434,239	($13,254,851)	($586,073)	($13,840,924)	$1,166,996	$0	$1,328,862
11/30/2025	253,882,787	$4,696,954		$707,760,312	($13,254,851)	($586,073)	($13,840,924)	$1,146,064	$0	$1,360,568
12/31/2025	259,940,309	$4,683,067		$695,065,452	($13,041,246)	($593,070)	($13,634,316)	$1,125,439	$0	$1,392,367
1/31/2026	266,015,743	$4,683,067		$682,556,576	($13,041,246)	($593,070)	($13,634,316)	$1,104,779	$0	$1,424,334
2/28/2026	272,123,144	$4,683,067		$670,027,039	($13,041,246)	($593,070)	($13,634,316)	$1,084,086	$0	$1,456,470
3/31/2026	278,262,681	$4,683,067		$657,476,810	($13,041,246)	($593,070)	($13,634,316)	$1,063,358	$0	$1,488,774
4/30/2026	284,434,522	$4,683,067		$644,905,852	($13,041,246)	($593,070)	($13,634,316)	$1,042,596	$0	$1,521,248
5/31/2026	290,638,837	$4,683,067		$632,314,133	($13,041,246)	($593,070)	($13,634,316)	$1,021,800	$0	$1,553,894
6/30/2026	296,875,798	$4,683,067		$619,701,617	($13,041,246)	($593,070)	($13,634,316)	$1,000,969	$0	$1,586,711
7/31/2026	303,145,575	$4,683,067		$607,068,271	($13,041,246)	($593,070)	($13,634,316)	$980,104	$0	$1,619,700
8/31/2026	309,448,342	$4,683,067		$594,414,060	($13,041,246)	($593,070)	($13,634,316)	$959,205	$0	$1,652,863
9/30/2026	315,784,273	$4,683,067		$581,738,949	($13,041,246)	($593,070)	($13,634,316)	$938,271	$0	$1,686,201
10/31/2026	322,153,541	$4,683,067		$569,042,904	($13,041,246)	($593,070)	($13,634,316)	$917,302	$0	$1,719,714
11/30/2026	328,556,322	$4,683,067		$556,325,891	($13,041,246)	($593,070)	($13,634,316)	$896,299	$0	$1,753,404
12/31/2026	334,992,793	$4,678,650		$543,587,875	($12,868,110)	($608,416)	($13,476,526)	$875,522	$0	$1,787,247
1/31/2027	341,458,690	$4,678,650		$530,986,870	($12,868,110)	($608,416)	($13,476,526)	$854,710	$0	$1,821,269
2/28/2027	347,958,609	$4,678,650		$518,365,055	($12,868,110)	($608,416)	($13,476,526)	$833,864	$0	$1,855,469
3/31/2027	354,492,728	$4,678,650		$505,722,393	($12,868,110)	($608,416)	($13,476,526)	$812,984	$0	$1,889,850
4/30/2027	361,061,228	$4,678,650		$493,058,851	($12,868,110)	($608,416)	($13,476,526)	$792,069	$0	$1,924,411
5/31/2027	367,664,289	$4,678,650		$480,374,393	($12,868,110)	($608,416)	($13,476,526)	$771,120	$0	$1,959,155
6/30/2027	374,302,094	$4,678,650		$467,668,987	($12,868,110)	($608,416)	($13,476,526)	$750,136	$0	$1,994,081
7/31/2027	380,974,824	$4,678,650		$454,942,597	($12,868,110)	($608,416)	($13,476,526)	$729,117	$0	$2,029,191
8/31/2027	387,682,665	$4,678,650		$442,195,187	($12,868,110)	($608,416)	($13,476,526)	$708,064	$0	$2,064,485
9/30/2027	394,425,800	$4,678,650		$429,426,725	($12,868,110)	($608,416)	($13,476,526)	$686,976	$0	$2,099,966
10/31/2027	401,204,416	$4,678,650		$416,637,174	($12,868,110)	($608,416)	($13,476,526)	$665,853	$0	$2,135,633
11/30/2027	408,018,698	$4,678,650		$403,826,500	($12,868,110)	($608,416)	($13,476,526)	$644,695	$0	$2,171,487
12/31/2027	414,868,836	$4,678,650		$390,994,669	($12,641,466)	($624,076)	($13,265,542)	$623,850	$0	$2,207,531
1/31/2028	421,755,016	$4,678,650		$378,352,978	($12,641,466)	($624,076)	($13,265,542)	$602,972	$0	$2,243,764
2/29/2028	428,677,430	$4,678,650		$365,690,408	($12,641,466)	($624,076)	($13,265,542)	$582,058	$0	$2,280,187
3/31/2028	435,636,267	$4,678,650		$353,006,924	($12,641,466)	($624,076)	($13,265,542)	$561,111	$0	$2,316,802
4/30/2028	442,631,719	$4,678,650		$340,302,493	($12,641,466)	($624,076)	($13,265,542)	$540,128	$0	$2,353,610
5/31/2028	449,663,979	$4,678,650		$327,577,080	($12,641,466)	($624,076)	($13,265,542)	$519,111	$0	$2,390,612
6/30/2028	456,733,241	$4,678,650		$314,830,649	($12,641,466)	($624,076)	($13,265,542)	$498,059	$0	$2,427,808
7/31/2028	463,839,700	$4,678,650		$302,063,167	($12,641,466)	($624,076)	($13,265,542)	$476,973	$0	$2,465,200
8/31/2028	470,983,550	$4,678,650		$289,274,598	($12,641,466)	($624,076)	($13,265,542)	$455,851	$0	$2,502,789
9/30/2028	478,164,989	$4,678,650		$276,464,908	($12,641,466)	($624,076)	($13,265,542)	$434,695	$0	$2,540,576
10/31/2028	485,384,214	$4,678,650		$263,634,061	($12,641,466)	($624,076)	($13,265,542)	$413,504	$0	$2,578,561
11/30/2028	492,641,425	$4,678,650		$250,782,024	($12,641,466)	($624,076)	($13,265,542)	$392,278	$0	$2,616,746

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12/31/2028	**499,936,821**	**$4,678,650**		**$237,908,760**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$371,401**	**$0**	**$2,655,132**
1/31/2029	**507,270,604**	**$4,678,650**		**$225,247,700**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$350,491**	**$0**	**$2,693,720**
2/28/2029	**514,642,974**	**$4,678,650**		**$212,565,730**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$329,545**	**$0**	**$2,732,512**
3/31/2029	**522,054,135**	**$4,678,650**		**$199,862,814**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$308,566**	**$0**	**$2,771,507**
4/30/2029	**529,504,292**	**$4,678,650**		**$187,138,918**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$287,551**	**$0**	**$2,810,707**
5/31/2029	**536,993,650**	**$4,678,650**		**$174,394,008**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$266,502**	**$0**	**$2,850,114**
6/30/2029	**544,522,413**	**$4,678,650**		**$161,628,049**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$245,418**	**$0**	**$2,889,728**
7/31/2029	**552,090,792**	**$4,678,650**		**$148,841,005**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$224,299**	**$0**	**$2,929,551**
8/31/2029	**559,698,992**	**$4,678,650**		**$136,032,843**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$203,145**	**$0**	**$2,969,583**
9/30/2029	**567,347,225**	**$4,678,650**		**$123,203,527**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$181,956**	**$0**	**$3,009,825**
10/31/2029	**575,035,700**	**$4,678,650**		**$110,353,022**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$160,733**	**$0**	**$3,050,280**
11/30/2029	**582,764,629**	**$4,678,650**		**$97,481,294**	**($12,392,408)**	**($640,053)**	**($13,032,461)**	**$139,474**	**$0**	**$3,090,947**
12/31/2029	**590,534,226**	**$4,678,650**		**$84,588,307**	**($12,119,617)**	**($656,359)**	**($12,775,976)**	**$118,604**	**$0**	**$3,131,828**
1/31/2030	**598,344,704**	**$4,678,650**		**$71,930,935**	**($12,119,617)**	**($656,359)**	**($12,775,976)**	**$97,699**	**$0**	**$3,172,925**
2/28/2030	**606,196,279**	**$4,678,650**		**$59,252,659**	**($12,119,617)**	**($656,359)**	**($12,775,976)**	**$76,760**	**$0**	**$3,214,237**
3/31/2030	**614,089,166**	**$4,678,650**		**$46,553,443**	**($12,119,617)**	**($656,359)**	**($12,775,976)**	**$55,786**	**$0**	**$3,255,767**
4/30/2030	**622,023,583**	**$4,678,650**		**$33,833,253**	**($12,119,617)**	**($656,359)**	**($12,775,976)**	**$34,778**	**$0**	**$3,297,516**
5/31/2030	**629,999,748**	**$4,678,650**		**$21,092,056**	**($12,119,617)**	**($656,359)**	**($12,775,976)**	**$13,735**	**$0**	**$3,339,484**
6/30/2030	**638,017,882**	**$4,678,650**		**$8,329,815**	**($12,119,617)**	**($656,359)**	**($8,329,815)**	**$0**	**($4,446,161)**	**$3,358,278**
7/31/2030	**641,608,649**	**$4,678,650**		**$0**	**($12,119,617)**	**($656,359)**	**$0**	**$0**	**($12,775,976)**	**$3,333,343**
8/31/2030	**636,844,666**	**$4,678,650**		**$0**	**($12,119,617)**	**($656,359)**	**$0**	**$0**	**($12,775,976)**	**$3,308,276**
9/30/2030	**632,055,617**	**$4,678,650**		**$0**	**($12,119,617)**	**($656,359)**	**$0**	**$0**	**($12,775,976)**	**$3,283,078**
10/31/2030	**627,241,369**	**$4,678,650**		**$0**	**($12,119,617)**	**($656,359)**	**$0**	**$0**	**($12,775,976)**	**$3,257,747**
11/30/2030	**622,401,790**	**$4,678,650**		**$0**	**($12,119,617)**	**($656,359)**	**$0**	**$0**	**($12,775,976)**	**$3,232,282**
12/31/2030	**617,536,746**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$3,207,986**
1/31/2031	**612,894,840**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$3,183,562**
2/28/2031	**608,228,510**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$3,159,009**
3/31/2031	**603,537,628**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$3,134,327**
4/30/2031	**598,822,063**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$3,109,515**
5/31/2031	**594,081,686**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$3,084,572**
6/30/2031	**589,316,367**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$3,059,499**
7/31/2031	**584,525,975**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$3,034,293**
8/31/2031	**579,710,376**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$3,008,955**
9/30/2031	**574,869,440**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$2,983,484**
10/31/2031	**570,003,032**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$2,957,878**
11/30/2031	**565,111,018**	**$4,678,650**		**$0**	**($11,825,478)**	**($703,064)**	**$0**	**$0**	**($12,528,541)**	**$2,932,138**
12/31/2031	**560,193,265**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,907,943**
1/31/2032	**555,570,844**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,883,621**
2/29/2032	**550,924,101**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,859,172**
3/31/2032	**546,252,908**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,834,593**
4/30/2032	**541,557,137**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,809,886**
5/31/2032	**536,836,659**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,785,048**
6/30/2032	**532,091,342**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,760,079**
7/31/2032	**527,321,057**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,734,980**
8/31/2032	**522,525,673**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,709,748**
9/30/2032	**517,705,056**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,684,383**
10/31/2032	**512,859,075**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,658,885**

Exhibit 1

11/30/2032	**507,987,596**	**$4,678,650**		**$0**	**($11,517,938)**	**($691,076)**	**$0**	**$0**	**($12,209,014)**	**$2,633,253**
12/31/2032	**503,090,485**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,609,225**
1/31/2033	**498,499,895**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,585,071**
2/28/2033	**493,885,150**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,560,789**
3/31/2033	**489,246,125**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,536,380**
4/30/2033	**484,582,690**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,511,843**
5/31/2033	**479,894,717**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,487,176**
6/30/2033	**475,182,078**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,462,380**
7/31/2033	**470,444,642**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,437,453**
8/31/2033	**465,682,280**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,412,395**
9/30/2033	**460,894,859**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,387,205**
10/31/2033	**456,082,248**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,361,882**
11/30/2033	**451,244,315**	**$4,667,216**		**$0**	**($11,195,313)**	**($671,719)**	**$0**	**$0**	**($11,867,031)**	**$2,336,426**
12/31/2033	**446,380,926**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,312,684**
1/31/2034	**441,844,912**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,288,817**
2/28/2034	**437,285,031**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,264,824**
3/31/2034	**432,701,157**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,240,705**
4/30/2034	**428,093,164**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,216,460**
5/31/2034	**423,460,925**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,192,086**
6/30/2034	**418,804,313**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,167,585**
7/31/2034	**414,123,199**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,142,954**
8/31/2034	**409,417,455**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,118,194**
9/30/2034	**404,686,950**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,093,303**
10/31/2034	**399,931,555**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,068,282**
11/30/2034	**395,151,138**	**$4,666,667**		**$0**	**($10,863,552)**	**($651,813)**	**$0**	**$0**	**($11,515,365)**	**$2,043,129**
12/31/2034	**390,345,569**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$2,019,760**
1/31/2035	**385,880,871**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,996,268**
2/28/2035	**381,392,680**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,972,652**
3/31/2035	**376,880,875**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,948,913**
4/30/2035	**372,345,329**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,925,048**
5/31/2035	**367,785,919**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,901,058**
6/30/2035	**363,202,519**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,876,941**
7/31/2035	**358,595,003**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,852,698**
8/31/2035	**353,963,242**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,828,327**
9/30/2035	**349,307,112**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,803,828**
10/31/2035	**344,626,481**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,779,200**
11/30/2035	**339,921,223**	**$4,666,667**		**$0**	**($10,519,929)**	**($631,196)**	**$0**	**$0**	**($11,151,125)**	**$1,754,442**
12/31/2035	**335,191,208**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,731,484**
1/31/2036	**330,804,906**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,708,404**
2/29/2036	**326,395,524**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,685,204**
3/31/2036	**321,962,942**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,661,881**
4/30/2036	**317,507,037**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,638,435**
5/31/2036	**313,027,686**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,614,866**
6/30/2036	**308,524,766**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,591,173**
7/31/2036	**303,998,154**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,567,355**
8/31/2036	**299,447,723**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,543,412**
9/30/2036	**294,873,350**	**$4,666,667**		**$0**	**($10,174,012)**	**($610,441)**	**$0**	**$0**	**($10,784,452)**	**$1,519,343**

Exhibit 1

10/31/2036	290,274,908	$4,666,667		$0	($10,174,012)	($610,441)	$0	$0	($10,784,452)	$1,495,148
11/30/2036	285,652,270	$4,666,667		$0	($10,174,012)	($610,441)	$0	$0	($10,784,452)	$1,470,825
12/31/2036	281,005,309	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,448,430
1/31/2037	276,726,759	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,425,918
2/28/2037	272,425,696	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,403,287
3/31/2037	268,102,003	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,380,537
4/30/2037	263,755,560	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,357,667
5/31/2037	259,386,247	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,334,678
6/30/2037	254,993,944	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,311,567
7/31/2037	250,578,530	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,288,334
8/31/2037	246,139,883	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,264,979
9/30/2037	241,677,882	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,241,502
10/31/2037	237,192,403	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,217,900
11/30/2037	232,683,323	$4,666,667		$0	($9,805,328)	($588,320)	$0	$0	($10,393,647)	$1,194,175
12/31/2037	228,150,517	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$1,172,494
1/31/2038	224,008,227	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$1,150,698
2/28/2038	219,844,141	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$1,128,788
3/31/2038	215,658,145	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$1,106,762
4/30/2038	211,450,124	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$1,084,621
5/31/2038	207,219,962	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$1,062,363
6/30/2038	202,967,541	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$1,039,988
7/31/2038	198,692,746	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$1,017,496
8/31/2038	194,395,458	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$994,885
9/30/2038	190,075,559	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$972,155
10/31/2038	185,732,930	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$949,305
11/30/2038	181,367,451	$4,666,667		$0	($9,416,463)	($564,988)	$0	$0	($9,981,450)	$926,335
12/31/2038	176,979,002	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$905,496
1/31/2039	172,997,623	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$884,547
2/28/2039	168,995,295	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$863,488
3/31/2039	164,971,909	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$842,319
4/30/2039	160,927,352	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$821,037
5/31/2039	156,861,514	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$799,644
6/30/2039	152,774,283	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$778,138
7/31/2039	148,665,546	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$756,519
8/31/2039	144,535,190	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$734,787
9/30/2039	140,383,101	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$712,940
10/31/2039	136,209,166	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$690,978
11/30/2039	132,013,268	$4,666,667		$0	($9,012,775)	($540,767)	$0	$0	($9,553,542)	$668,900
12/31/2039	127,795,293	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$648,991
1/31/2040	123,991,586	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$628,977
2/29/2040	120,167,865	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$608,858
3/31/2040	116,324,025	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$588,633
4/30/2040	112,459,959	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$568,301
5/31/2040	108,575,562	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$547,863
6/30/2040	104,670,727	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$527,317
7/31/2040	100,745,345	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$506,662
8/31/2040	96,799,310	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$485,900

Exhibit 1

9/30/2040	92,832,511	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$465,028
10/31/2040	88,844,841	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$444,046
11/30/2040	84,836,188	$4,666,667		$0	($8,603,174)	($516,190)	$0	$0	($9,119,365)	$422,953
12/31/2040	80,806,443	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$404,086
1/31/2041	77,201,875	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$385,120
2/28/2041	73,578,340	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$366,054
3/31/2041	69,935,739	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$346,888
4/30/2041	66,273,972	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$327,621
5/31/2041	62,592,937	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$308,253
6/30/2041	58,892,535	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$288,782
7/31/2041	55,172,662	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$269,209
8/31/2041	51,433,216	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$249,534
9/30/2041	47,674,094	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$229,754
10/31/2041	43,895,193	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$209,871
11/30/2041	40,096,408	$4,666,667		$0	($8,184,266)	($491,056)	$0	$0	($8,675,322)	$189,883
12/31/2041	36,277,636	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$172,102
1/31/2042	32,880,606	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$154,228
2/28/2042	29,465,702	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$136,260
3/31/2042	26,032,829	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$118,197
4/30/2042	22,581,894	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$100,039
5/31/2042	19,112,802	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$81,786
6/30/2042	15,625,456	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$63,437
7/31/2042	12,119,760	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$44,991
8/31/2042	8,595,619	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$26,448
9/30/2042	5,052,934	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	$7,807
10/31/2042	1,491,610	$4,666,667		$0	($7,769,622)	($466,177)	$0	$0	($8,235,799)	($10,931)
11/30/2042	(2,088,454)									

Certification by Plan's Enrolled Actuary Certifying SFA Eligibility and SFA Amount

We hereby certify that the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("FELRA Pension Fund") is eligible for Special Financial Assistance (SFA) under § 4262(b)(1) of ERISA and § 4262.3 of PBGC's SFA regulation. The FELRA Pension Fund is eligible for priority status in priority group 2 as defined in § 4262.10(d)(2)(ii) of PBGC's SFA regulation because the FELRA Pension Fund is expected to be insolvent within one year of the date of this application. In accordance with § 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, we have calculated the requested amount of SFA to be $1,200,732,293 using a measurement date of September 30, 2021 and we hereby certify that the amount of SFA being requested is the amount to which the FELRA Pension Fund is entitled under § 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.

In preparing our calculation, we relied, without audit, on information supplied by the FELRA Pension Fund's third party Fund Administrator, Associated Administrators LLC. This information includes the Plan provisions, participant data used in preparing the December 31, 2020 Actuarial Solvency Valuation, and unaudited financial and asset information as of September 30, 2021. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No. 23.

The actuarial assumptions used in our calculations, attached here as Exhibit A, are those used in the December 31, 2020 Actuarial Solvency Valuation Report (attached here as Exhibit B), except for the mortality table, administrative expenses, and prescribed interest rate as noted in Exhibit A. The results of this calculation are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Fund could vary from our results.

This calculation has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Kevin J. Woodrich, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 20-07086
9115 Harris Corners Parkway, Suite 380
Charlotte, NC 28269
(703) 893-1456 (ext. 1001)
December 29, 2021

Eugene M. Kalwarski, FSA, EA, MAAA
Cheiron Inc.
Principal Consulting Actuary / CEO
Enrolled Actuary No: 20-02845
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456 (ext. 1013)
December 29, 2021

21055446v1

Exhibit A
Assumptions Used to Determine SFA Amount

1. **Interest Rate**

   5.29% per year, net of investment expenses.

2. **Rate of Mortality**

Non-Annuitant:	Pri-2012 Employee Blue Collar amount-weighted mortality table
Healthy Annuitant:	Pri-2012 Healthy Retiree Blue Collar amount-weighted mortality table
Disabled:	Pri-2012 Disabled Retiree Blue Collar amount-weighted mortality table
Contingent Annuitant:	Pri-2012 Contingent Survivor Blue Collar amount-weighted mortality table

   The above revised mortality assumptions were projected with Scale MP-2019.

3. **Rate of Turnover**

   Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	**Males**	**Females**
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

Exhibit A
Assumptions Used to Determine SFA Amount

4. Rate of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
Age	Tier 1 Less than 30 years	Tier 1 Over 30 years	Tier 2
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

5. Rate of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.

Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	Rate
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

Exhibit A
Assumptions Used to Determine SFA Amount

6. Marital Status and Elections

80% of participants are assumed to be married at death, and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed to be three years older than their wives.

7. Service Accrual

Service accruals are frozen as of December 31, 2020.

8. Administrative Expenses

Total administrative expenses were assumed to be $6,255,513 for 2021 (payable at the beginning of the year). This amount represents the combined 2020 administrative expense assumptions of the FELRA Pension Fund ($5,463,635) and the Mid-Atlantic UFCW and Participating Employers Pension Fund ("MAP") ($1,287,500), which was combined into the FELRA Pension Fund on December 31, 2020, increased by 3% and with the following additional adjustments. The expenses for PBGC premiums paid for MAP were removed. In 2020, the PBGC premiums paid by MAP totaled $675,630. Therefore, $698,151 was carved out as the approximate amount that MAP would have paid in 2021 PBGC premiums accounting for the increase in the PBGC premium rate from $30 to $31 per participant. Actual PBGC premiums paid by the FELRA Pension Fund were $1,579,295 for 2021. Ongoing PBGC premiums were separately projected based on decreasing participant counts in the future due to the FELRA Pension Fund's termination by mass withdrawal and anticipated PBGC premium levels ($32 for 2022 increasing at the assumed 3% through 2030; then increasing to $52 with ongoing 3% annual growth thereafter). The remaining portion of the administrative expenses not attributable to PBGC premiums was assumed to increase at 3% per year.

Finally, the total administrative expenses were limited to be no more than the 6% of expected benefit payments since the combined benefit payments by the FELRA Pension Fund and MAP for 2020 (the last plan year ending before the September 30, 2021 SFA measurement date) were greater than $100 million in accordance with Section III.A.2 of PBGC's SFA assumptions guidance in PBGC SFA 21-02.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007, except as noted in this application. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

EXHIBIT B

Classic Values, Innovative Advice

FELRA and UFCW Pension Fund

Actuarial Solvency Valuation Report as of December 31, 2020

Produced by Cheiron

December 2021

TABLE OF CONTENTS

December 23, 2021

FELRA and UFCW Pension Fund Trustees
c/o Ms. Anne-Marie Sims
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785

Dear Trustees:

At your request, we have performed the December 31, 2020 Actuarial Solvency Valuation of the FELRA and UFCW Pension Fund (the "Fund"). The purpose of this report is to present the annual solvency valuation of the Fund. This report is for the use of the Fund's Board of Trustees and its auditors in preparing financial reports in accordance with applicable legal and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge and belief. The results of this report are only applicable to the current plan year. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

An Actuarial Standard of Practice (ASOP) No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, applies to this and future valuations. The primary risk for the Fund is its projected insolvency in the near future. This has been discussed with the Board in detail. Given the anticipated insolvency of the plan, no additional disclosures are called for in our opinion in accordance with ASOP No. 51.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

The purpose of this report is to present the annual solvency valuation of the FELRA and UFCW Pension Fund. This report is for the use of the Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any such other users.

Sincerely,
Cheiron

Gene Kalwarski, FSA, MAAA, EA
Principal Consulting Actuary

Kevin J. Woodrich, FSA, MAAA, EA
Principal Consulting Actuary

cc: Justin Runkel, Cheiron

FOREWORD

Cheiron has performed the actuarial solvency valuation of the FELRA and UFCW Pension Fund as of December 31, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund; and

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial solvency valuation establishes and analyzes Fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Fund's investment performance, as well as an analysis of the accrued liability gains and losses.

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied without audit, on information supplied by Associated Administrators LLC, Investment Performance Services, Inc., and Calibre CPA Group, PLLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No. 23.

The actuarial assumptions analyzed individually, represent our best estimates for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Fund could vary from our results.

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating the liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain/loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect these valuation results.

Please note this valuation was prepared using census data and financial information as of the December 31, 2020 valuation date. Events following that date are not reflected in this report.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results. On December 31, 2020, the Mid-Atlantic UFCW & Participating Employers Pension Fund was combined into this Fund and then the plan was subsequently terminated by mass withdrawal.

Table I - 1
Summary of Principal Results

	January 1, 2020	December 31, 2020	Change
Participant Counts			
Actives	9,697 [1]	10,589	9.2%
Terminated Vesteds	14,333	13,876	(3.2%)
In Pay Status	18,394	18,562	0.9%
Total	42,424	43,027	1.4%
Financial Information			
Assumptions			
- Discount rate (first 20 years)	7.00%	1.62%	
- Discount rate (thereafter)	7.00%	1.40%	
Market Value of Assets [2]	$ 149,154,758	$ 178,613,626	19.8%
Accrued Liability (ASC 960)	$ 1,603,595,095	$ 3,321,737,430	107.1%
Surplus (Unfunded Liability) (ASC 960)	(1,454,440,337)	(3,143,123,804)	116.1%
Funded Ratio (ASC 960)	9.3%	5.4%	(3.9%)
Accrued Liability (PBGC)	N/A	$ 3,321,737,430	N/A
Surplus (Unfunded Liability) (PBGC)	N/A	(3,143,123,804)	N/A
Funded Ratio (PBGC)	N/A	5.4%	N/A
Projected Insolvency Date	N/A	9/2022	
Contributions and Cash Flows			
Prior Year Employer Contributions	$ 46,305,411	$ 45,335,413	(2.1%)
Prior Year Benefit Payouts	(145,097,007)	(143,104,206)	(1.4%)
Prior Year Administrative Expenses	(5,480,713)	(5,441,516)	(0.7%)
Prior Year Net Investment Income	17,858,558	1,622,142	N/A

[1] *Excluding employees hired after January 1, 2013 that are now included following the combining of the Mid-Atlantic UFCW & Participating Employers Pension Fund on December 31, 2020.*
[2] *Excluding receivable Withdrawal Liability payments.*

SECTION I – SUMMARY

In this section, we present our analysis of the key results for the plan year ending December 31, 2020. Please note this valuation was prepared using census data and financial information as of the valuation date. Therefore, events following that date are not, and should not be, reflected in this report. However, we have reflected the corrected monthly benefits to adjust for late retirement increases for the impacted retirees in accordance with the VCP filing made to the IRS.

A new Actuarial Standard of Practice (ASOP) No. 51 was recently implemented requiring actuarial valuations to assess and disclose risks facing a pension plan. Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different.

The fundamental risk to this Fund is that plan assets are not sufficient to pay benefits and expenses. Insolvency occurs when the Fund no longer has sufficient assets to make benefit payments and administrative expenses.

Based on the assets as of December 31, 2020, the Fund is expected to become insolvent in September 2022. However, the Fund is in the process of applying for Special Financial Assistance as permitted under the American Rescue Plan Act of 2021. Once received, the Special Financial Assistance will delay insolvency until a much later date.

Background

Effective December 31, 2020, the Mid-Atlantic UFCW & Participating Employers Pension Fund was combined into FELRA and subsequently terminated by mass withdrawal.

Due to the Fund's termination by mass withdrawal and pursuant to PBGC §4041A, the Trustees have the following duties: (1) Pay benefits that are nonforfeitable under the Fund as of the termination date, (2) Impose and collect withdrawal liability payments from former participating employers, (3) Report the value of nonforfeitable benefits and assets within 150 days after the end of the plan year, (4) Report withdrawal liability information annually, and (5) Provide annual determinations of plan solvency.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses. However, for a terminated plan the focus is more importantly on how this experience affects the projected point of insolvency.

- The Market Value of Assets returned 2.00% for the plan year ending December 31, 2020.
- The Fund uses the PBGC assumptions for terminated multiemployer plans which change annually. This report reflects the interest rate and mortality table as prescribed by ERISA 4044. As this was the first valuation adopting the prescribed interest rate and mortality, the impact of these changes increased the liability by $1,630.7 million. The prior year's results used an interest rate of 7.0% to calculate liabilities.

SECTION I – SUMMARY

- The Fund's funding ratio (Market Value of Assets as a percentage of Accrued Liability) decreased from 9.3% to 5.4%.

- The Fund is projected to go insolvent in September 2022 under the current investment return assumption of 1.62% per year. Negative net cash flow is the primary contributing factor to the impending solvency. However, we stress-tested the underling investment return assumption to check for meaningful movement in the projected insolvency date. Given the low amount of projected assets, investment returns other than what is assumed do not materially impact this expected insolvency date.

  The insolvency date will materially change upon receipt of any Special Financial Assistance amounts as a result of the Fund's application to be filed in December 2021.

SECTION II – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next. The market value as of December 31, 2020 reflects monies subsequently transferred into the Fund in connection with the Mid-Atlantic UFCW & Participating Employers Pension Fund merger.

Table II-1
Statement of Assets at Market Value as of December 31, 2020

Investments			
Corporate Stocks	$	248	0.0%
Limited Partnerships		1,896,389	1.0%
Short-Term Investment Funds		3,853,847	2.1%
Subtotal	$	5,750,484	3.2%
Receivables			
Employer Contributions	$	8,629,678	4.8%
Interest and Dividends		50	0.0%
Employer Withdrawal Liability		2,221,648	1.2%
Merger Receivable		152,561,848	84.4%
Prepaids and other receivables		219,925	0.1%
Subtotal	$	163,633,149	90.5%
Cash		11,831,493	6.5%
Total Assets	$	181,215,126	100.2%
Liabilities			
Accounts Payable	$	(379,852)	-0.2%
Due from Broker for Purchases		0	0.0%
Subtotal	$	(379,852)	-0.2%
Market Value of Assets - Auditor	**$**	**180,835,274**	100.0%
Expected Withdrawal Liability Payments		(2,221,648)	
Adjusted Market Value - Auditor	**$**	**178,613,626**	
Additional Receivable Contribution		0	
Market Value of Assets for Funding	**$**	**178,613,626**	

Changes in Market Value

The components of asset change are:

- Contributions
- Withdrawal liability payments
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the plan year are presented below:

Table II - 2
Changes in Market Values

Market Value of Assets -- December 31, 2019	$	149,154,758
Employer Contributions	$	23,067,769 [1]
Employer Withdrawal Liability Payments		752,831
Benefit Payments		(143,104,206)
Merger Funds		152,561,848
Administrative Expenses		(5,441,516)
Investment Return (Gross)		1,848,775
Investment Expenses		(226,633)
Market Value of Assets -- December 31, 2020	$	178,613,626
Return		2.00%

[1] *Net of $22,267,644 contributions received in 2020 but applied toward 2019 plan year.*

SECTION III – LIABILITIES

In this section, we present detailed information on Fund liabilities including:

- **Disclosure** of Fund liabilities at January 1, 2020, and December 31, 2020; and,
- Statement of **changes** in liabilities during the year.

Disclosure

The following liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

Accrued Liabilities: The Fund reports two different liability values, an Accrued Liability (Funding) and an Accrued Liability (PBGC). Both are calculated using the Unit Credit Cost method. Both represent the total amount of money needed to fully pay off all future obligations of the Fund. The difference between the two liability amounts is in the valuation of administrative expenses.

The Accrued Liability (Funding) amounts are used for accounting disclosures (FASB ASC Topic 960) and for that purpose, they are referred to as the Present Value of Accumulated Benefits. They include the present value of administrative expenses based on FASB ASC Topic 960 guidance.

Accrued Liability (PBGC) amounts are based on the assumptions published by the Pension Benefit Guaranty Corporation. These assumptions must be used for complying with the reporting requirements of ERISA Section 4281 and include an expense load calculated in accordance PBGC Regulation Part 4044, Appendix C.

The following table discloses the liability for the current valuation and the prior one. The liability is compared to the Fund assets and the shortfall is the unfunded liability.

SECTION III – LIABILITIES

Table III - 1
Liabilities/Net Surplus (Unfunded)

	1/1/2020	12/31/2020
ACCRUED LIABILITY (ASC 960)		
Retirees and Beneficiaries	$ 1,141,056,434	$ 1,940,178,611
Terminated Vesteds	238,394,992	608,565,609
Active Participants	224,143,668	772,993,210
Present Value of Expenses	71,405,169	216,638,419
Total Accrued Liability	$ 1,675,000,263	$ 3,538,375,849
Market Value of Assets	$ 149,154,758	$ 178,613,626
Net Surplus (Unfunded)	$ (1,525,845,505)	$ (3,359,762,223)
ACCRUED LIABILITY (PBGC)		
Retirees and Beneficiaries	N/A	$ 1,940,178,611
Terminated Vesteds	N/A	608,565,609
Active Participants	N/A	772,993,210
Expense Load [1]	N/A	22,300,100
Total Accrued Liability	N/A	$ 3,344,037,530
Market Value of Assets	$ 149,154,758	$ 178,613,626
Net Surplus (Unfunded)	N/A	$ (3,165,423,904)

[1] *Per 29 CFR §4044, Appendix C.*

Changes in Liabilities

The liabilities shown in the following table are subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions (including the lower discount rate and mortality table prescribed by ERISA 4044)
- Changes in actuarial methods

Table III - 2 Accrued Liability (ASC 960)		
Liability as of 1/1/2020 (without Administrative Expenses)	$	1,603,595,094
Liability as of 12/31/2020 (without Administrative Expenses)	$	3,321,737,430
Liability Increase (Decrease)		1,718,142,336
Change due to:		
Assumption Change	$	1,630,656,586
Plan Amendments		0
Plan Merger		140,166,836
Accrual of Benefits		415,853
Actual Benefit Payments		(143,104,206)
Passage of Time		107,356,831
Actuarial (Gain)/Loss		(17,349,564)
Total	$	1,718,142,336
Present Value of Administrative Expenses		216,638,419
Liability as of 12/31/2020 (with Administrative Expenses)		3,538,375,849

SECTION IV – FASB ASC TOPIC NO. 960 DISCLOSURE

Table IV - 1
Present Value of Accumulated Benefits as of December 31, 2020
In Accordance with ASC Topic 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
Retirees and Beneficiaries	$ 1,940,178,611	18,562
Terminated Vesteds	608,565,609	13,876
Active Participants	772,993,210	10,589
Total Vested Benefits	$ 3,321,737,430	43,027
2. Present value of Expected Administrative Expenses	216,638,419	
3. Non-vested Benefits	0	0
4. Accumulated Benefits	$ 3,538,375,849	43,027
5. Market Value of Assets	178,613,626	
6. Funded Ratios		
Vested Benefits	5.4%	
Accumulated Benefits	5.0%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Plan Year (w/o Admin Expenses)	$ 1,603,595,094
2. Increase (Decrease) over Prior Year due to:	
Accrual of Benefits	$ 415,853
Benefit Payments	(143,104,206)
Increase for Interest	107,356,831
Experience (Gains)/Losses	(17,349,564)
Changes in Assumptions	1,630,656,586
Plan Merger	140,166,836
Plan Amendments	0
Total	$ 1,718,142,336
3. Actuarial Present Value at End of Prior Year (w/o Admin Expenses)	$ 3,321,737,430
4. Present Value of Expected Administrative Expenses	$ 216,638,419
5. Actuarial Present Value at End of Prior Year (w/ Admin Expenses)	$ 3,538,375,849

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Associated Administrators LLC (AA). Cheiron did not audit any of the data. The data is as of December 31, 2020. Below is a list of assumptions Cheiron made in processing the data this year.

Active Status for Valuation Purposes

Active employees were determined using the following criteria:

- Active status code (A or AV),
- Last day worked on or after September 1, 2020, and
- At least five years of vesting or benefit service as of December 31, 2020.

The remaining participants with an A or AV status were valued as terminated vesteds if they had at least five years of vesting service; otherwise, non-vested terminations.

Dates of Birth for Terminated Vested Employees

For terminated vested participants with unreasonable or missing dates of birth, we assumed they were the average age of their respective group based on Tier I or Tier II participation.

Accrued Benefits for Terminated Vested Employees

The accrued benefit for each terminated vested was estimated based on the amount of benefit service reported and the monthly accrual levels for Tier I or Tier II participation.

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. For Tier I participants, this status is determined based on the most recent contribution rate for that participant. Tier II participants are assigned full-time versus part-time status based on the majority of their service for the prior plan year. If they do not have service in the preceding plan year, earlier years are used.

APPENDIX A – MEMBERSHIP INFORMATION

The following is a list of data charts contained in this section:

- Age/Service Distribution for Tier 1 Active Participants
- Age/Service Distribution for Tier 2 Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits

Table A-1
Tier 1 Active Participants as of January 1, December 31, 2020

	Completed Years of Credited Service as of January 1,										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	1	2	0	3
55-59	0	0	0	3	2	1	3	20	161	26	216
60-64	1	0	0	1	2	4	1	10	87	198	304
65-69	0	0	0	0	0	1	1	3	17	95	117
70 & Up	0	0	0	0	0	0	0	0	4	40	44
Total	1	0	0	4	4	6	5	34	271	359	**684**

Average Age = 61.9 Average Service = 39.9

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Tier 2 Active Participants as of January 1, December 31, 2020

	Completed Years of Credited Service as of January 1,										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	0	3	48	0	0	0	0	0	0	0	51
25-29	0	7	403	36	0	0	0	0	0	0	446
30-34	0	5	314	356	29	0	0	0	0	0	704
35-39	0	8	167	267	267	23	0	0	0	0	732
40-44	0	9	179	199	261	204	22	0	0	0	874
45-49	0	5	174	192	219	212	203	59	0	0	1,064
50-54	0	7	176	221	247	191	199	402	41	0	1,484
55-59	0	8	229	254	299	217	146	389	163	0	1,705
60-64	0	9	205	242	265	202	161	284	76	1	1,445
65-69	38	165	100	107	146	86	85	127	29	0	883
70 & Up	24	118	58	74	90	51	37	57	8	0	517
Total	62	344	2,053	1,948	1,823	1,186	853	1,318	317	1	**9,905**

Average Age = 51.6 Average Service = 17.7

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Inactive Participants as of December 31, 2020

Pensioners and Beneficiaries Receiving Benefits

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	58	$ 19,551	7	$ 4,386	48	$ 18,007	113	$ 41,944
55-59	81	36,894	282	298,210	85	31,793	448	366,897
60-64	161	93,967	1,315	1,085,570	176	62,475	1,652	1,242,012
65-69	26	12,011	3,412	2,285,468	282	110,885	3,720	2,408,364
70-74	0	0	4,088	2,679,128	419	158,888	4,507	2,838,016
75-79	0	0	3,106	2,106,339	451	180,223	3,557	2,286,562
80 & Over	0	0	3,758	2,251,485	807	280,141	4,565	2,531,626
Total	**326**	**$ 162,423**	**15,968**	**$ 10,710,586**	**2,268**	**$ 842,412**	**18,562**	**$ 11,715,421**

Terminated Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit[1]
Under 45	3,625	$ 498,910
45-49	1,899	342,436
50-54	2,359	532,889
55-59	2,637	784,181
60-64	2,114	636,378
65 & Over	1,242	520,217
Total	**13,876**	**$ 3,315,011**

[1] *Benefits are adjusted to include a late retirement factor for terminated vested participants over age 65.*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary reflects all amendments made to the Fund up to and including December 2020. The Fund terminated by mass withdrawal December 31, 2020. Future service accruals ceased as of this date and benefits were frozen.

1. Eligibility

Each employee with bargaining units represented by Locals 400, 27, or 1776 (formerly 1357), where the collective Bargaining Agreements call for contributions to this Fund on behalf of such employee, will become a participant upon receipt of the first such contribution on his behalf.

2. Normal Retirement Date

An employee's Normal Retirement Date is the last day of the month in which his 65th birthday occurs.

3. Past Service

Service prior to January 1, 1976 was granted according to the terms of the Fund as in effect from time to time prior to that date.

4. Future Service

On and after January 1, 1976, an employee for whom monthly contributions are made receives future service credit for each month for which a contribution is made on his behalf. An employee for whom hourly contributions are made receives future service credit for each plan year at the rate of one-quarter of a year for each 400 such hours for which contributions are made up to a full year credit for 1,600 or more such hours. In either case, an employee also receives future service benefit credit for any period during which he is reported as being in the military service of the United States and returns to covered employment within the period for protection of his statutory rights to re-employment.

Future service was frozen effective December 31, 2020.

5. Accrued Monthly Pension

An employee's Accrued Monthly Pension is determined according to the applicable contribution rate from time to time. The contribution rate for most of the participants in the Fund is set in the Collective Bargaining Agreement between FELRA and the participating unions.

The applicable contribution rates and benefit rates for Tier I and Tier II employees are shown on the next page.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

For Tier I participants, the benefit rate for credited service is $47 per month per year of full time credited service and $32 per month per year of part-time credited service. The benefit rate for credited service in excess of 30 years, is $54 per month per year of full-time credited service and $37 per month per year of part-time credited service.

For Tier II participants, the benefit rate for credited service is $25 per month per year of full time credited service and $15 per month per year of part-time credited service.

Certain other "non-core" bargaining units participate at different contribution/benefit levels. These non-core employers make up a small percentage of Fund liabilities. For FELRA employees hired after the effective date of the applicable Collective Bargaining Agreement, other contribution rates and benefit levels may be applicable.

Participants will not earn any future benefit accrual for service earned after December 31, 2020.

6. **Normal Retirement Benefit**

An employee's Normal Retirement Benefit is his Accrued Monthly Pension determined as of his Normal Retirement Age (65).

7. **Employment after Age 65**

An employee whose employment continues beyond his Normal Retirement Age will continue to receive additional pension credit for that employment.

8. **Early Retirement Benefit**

An employee who has both attained age 55 and completed at least 15 years of Credited Service can retire prior to his Normal Retirement Date. Tier II participants are also eligible to retire provided the Participant has both attained age 62 and completed at least 10 years of Credited Service. His early retirement pension is equal to his Accrued Monthly Pension, reduced by one-half of one percent for each month in the period between the date his pension commences and his 60^{th} birthday (65^{th} in the case of employees having an hourly contribution basis). Certain other participants acquired through plan mergers are entitled to early retirement benefits under different age and service requirements.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Special Early Retirement

An employee (other than an employee having an hourly contribution basis) who has either (a) attained age 60 and completed at least five years of Credited Service, or (b) has completed at least 30 years of Credited Service regardless of age, may retire and receive his Accrued Monthly Pension without actuarial reduction.

10. Disability Retirement

An employee who becomes totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of Credited Service, is entitled to a Disability Retirement Pension. His Accrued Pension will be payable without actuarial reduction as soon as his disability is established to the satisfaction of the Trustees and the six-month waiting period is completed.

11. Vesting

If an employee who has completed five or more years of "Vesting Service" terminates covered employment other than by death or disability prior to the time he is eligible for an Early (or Normal) Retirement Benefit, he will be entitled to a Deferred Vested Pension beginning on his 60^{th} birthday (65^{th} in the case of employees having an hourly contribution basis), equal to his Accrued Monthly Pension up to the date his covered employment terminates. A former employee may elect to receive his pension payments on the first day of any month on or after his 55^{th} birthday, in which case his pension amount will be reduced by one-half of one percent for each month in the period between the date his pension begins and his 60^{th} birthday (65^{th} in the case of employees having an hourly contribution basis). For this purpose, Vesting Service is equal to (a) the years of Credited Service granted prior to 1976, and (b) the sum of the years of Credited Service granted after 1975, except that one full year of Vesting Service is granted for each calendar year in which either five or more months of Credited Service were granted or 750 Regular Time Hours were credited; if an employee has less than 750 Regular Time Hours or five months of Credited Service in any plan year and transfers to (or is transferred from) non-covered service with a participating employer, such non-covered service will also be included as Vesting Service.

12. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund (other than as set out below) is provided with pre-retirement spouse's pension coverage, whereby if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will be payable starting with the later of (a) the earliest date the employee could have elected to retire under the plan, or (b) the employee's death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired early on the date of the start of the spouse's pension and elected a Joint and 50 Percent Survivor option. The coverage is elective for former employees who became entitled to deferred vested pension prior to August 23, 1984 and is paid for by the reduction of the pension otherwise payable to him.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

13. Normal Form of Pension

The normal form of pension for an unmarried employee (or for a married employee who so elects) will be a lifetime pension. If his pension accrual was greater than $15 per month per year of service (or $10 for part-time employees), the pension is also payable for 60-months certain. The normal form of pension payable to a married employee who does not elect otherwise will be an actuarially reduced pension on the Joint and 50 Percent Survivor basis.

Upon the death of a pensioner, other than pensioners receiving Deferred Vested Pensions, a lump sum death benefit will be paid to the employee's designated beneficiary. The amount is $500, $1,000, or $2,500 depending on the contribution rate applicable to the participant and the full-time/part-time employment status.

14. Reciprocity

An employee covered by this Fund may transfer to (or from) the UFCW and Participating Employers' Pension Fund without loss of pension credits. Upon eventual retirement, each Fund will pay the benefit for service accrued under that Fund, according to the benefit rate in effect under that Fund, at the time of retirement. Reciprocity also has been authorized between this Fund and certain other collectively bargained plans in the retail food industry, under which payment of benefits from each Fund is made according to the benefit rate in effect at the end of his covered employment under each Fund.

Note: This summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

15. Changes in Plan Provisions since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Interest Rate

1.60% per year for the first 20 years
1.42% per year thereafter

Interest rate is prescribed by ERISA 4044.52

2. Rate of Mortality

Healthy Lives:
UP-1994 Projected 10 years with Scale AA

Disabled Lives:
Mortality Tables for Social Security Disabled Participants, as provided in 29 CFR §4044 Appendix A, Tables 5 and 6

Rate of Mortality is prescribed by ERISA 4044.53

3. Rate of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	Males	Females
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
Age	Tier 1 Less than 30 years	Tier 1 Over 30 years	Tier 2
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

5. Rate of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.

Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	Rate
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. Marital Status and Elections

80% of participants are assumed to be married at death, and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed to be three years older than their wives.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

7. Service Accrual

Service accruals are frozen as of December 31, 2020.

8. Administrative Expenses

Funding:
It is assumed that annual administrative expenses including PBGC premiums will be $6,000,000 ($139.45 per participant) payable at the beginning of the year, increasing by 3.0% for each future year. The present value of future administrative expenses is added to the Accrued Liability for funding purposes.

PBGC:
Administrative expense load calculated in accordance with Appendix C to PBGC Regulation Part 4044.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

10. Changes in Assumptions since Last Valuation

The interest rate, rate of mortality, and administrative expenses were updated as prescribed by ERISA 4044.

The prior assumptions for interest and mortality were as follows:

Interest Rate: 7.00% per year

Mortality: Actives: RP-2000 Combined Healthy mortality table for males and females.

Healthy Inactive: RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females but set forward one year for males.

Disabled: RP-2000 Disabled Annuitant for ages for prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The accrued liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Fund uses Market Value of Assets

3. Changes in Actuarial Methods since Last Valuation

In accordance with the Fund's mass withdrawal on December 31, 2020, liabilities are determined using the Unit Credit Cost Method in lieu of the Entry Age Normal Cost Method that was previously utilized.

Classic Values, Innovative Advice

Checklist 4

Perjury Statement

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Board of Trustees, Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund

By: ______________________

Print Name: Mark Federici

Title: Union Trustee

Date: 12/28/2021

By: ______________________

Print Name: Jason Paradis

Title: Employer Trustee

Date: ______________________

Checklist 4

Perjury Statement

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Board of Trustees, Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund

By: ______________________

Print Name: Mark Federici

Title: Union Trustee

Date: ______________________

DocuSigned by:

By: [redacted]

Print Name: Jason Paradis

Title: Employer Trustee

Date: 12/28/2021

DocuSign

Certificate Of Completion

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Electronic Record and Signature Disclosure: Accepted: 12/3/2021 11:09:47 AM ID: [redacted]		
Mark Federici mfederici@local400.org Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign		Sent: 12/28/2021 6:09:42 AM

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Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

Checklist 15a

Certification

This is to certify that $123,642,841.18 is the fair market value of the Fund's assets as of the special financial assistance measurement date of September 30, 2021, as reflected on the attached bank and investment account statements as of September 30, 2021, subject to the adjustments included in the Reconciliation of assets spreadsheet. (See Reconciliation of assets spreadsheet at checklist #17).

Board of Trustees, Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund

By: ______________________

Print Name: Mark Federici

Title: Union Trustee

Date: 12/29/2021

By: ______________________

Print Name: Jason Paradis

Title: Employer Trustee

Date: ______________________

Attachments

21049404v1

Checklist 15a

Certification

This is to certify that $123,642,841.18 is the fair market value of the Fund's assets as of the special financial assistance measurement date of September 30, 2021, as reflected on the attached bank and investment account statements as of September 30, 2021, subject to the adjustments included in the Reconciliation of assets spreadsheet. (See Reconciliation of assets spreadsheet at checklist #17).

Board of Trustees, Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund

By: ______________________

Print Name: Mark Federici

Title: Union Trustee

Date: ______________________

DocuSigned by:

By: [redacted]

Print Name: Jason Paradis

Title: Employer Trustee

Date: 12/29/2021

Attachments

21049404v1

RESOLUTION OF THE BOARD OF TRUSTEES OF THE FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIALWORKERS PENSION FUND

THIS RESOLUTION is to confirm and document that at a properly noticed meeting of the Board of Trustees of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("Fund") held on December 15, 2021, the following Resolution was made and adopted by the Board of Trustees of the Fund, effective December 15, 2021.

RESOLVED, the Board of Trustees shall apply for Special Financial Assistance for the Fund under the American Rescue Plan Act of 2021 ("SFA").

FURTHER RESOLVED, Trustee Federici and Trustee Paradis are authorized, on behalf of the Board of Trustees, to take any and all action to complete and submit the Fund's application for SFA, including but not limited to adopting or entering into and executing any documents or instruments necessary or required, including but not limited to an amendment to the Fund's plan of benefits.

IN WITNESS WHEREOF, this Resolution is duly signed.

Date: 12/22/2021

DocuSigned by:
[redacted]
MARK FEDERICI
UNION TRUSTEE

Date: 12/22/2021

DocuSigned by:
[redacted]
JASON PARADIS
EMPLOYER TRUSTEE

Date: 12/20/2021

DocuSigned by:
David Blitzstein
[redacted]
DAVID BLITZSTEIN
UNION TRUSTEE

Date: 12/22/2021

DocuSigned by:
Daniel Dosenbach
[redacted]
DANIEL DOSENBACH
EMPLOYER TRUSTEE

Date: 12/20/2021

DocuSigned by:
Thomas Hipkins
[redacted]
TOM HIPKINS,
UNION TRUSTEE

Date: 12/22/2021

DocuSigned by:
Michael Goble
[redacted]
MICHAEL GOBLE,
EMPLOYER TRUSTEE

Date: 12/21/2021

DocuSigned by:
Christopher Hoffmann
[redacted]
CHRIS HOFFMANN,
UNION TRUSTEE

DocuSign

Certificate Of Completion

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Subject: Please DocuSign: [redacted] Trustee resolution for SFA Application - for signature.PDF

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David Blitzstein david@blitzsteinconsulting.com Security Level: Email, Account Authentication (None)	DocuSigned by: David Blitzstein [redacted] Signature Adoption: Pre-selected Style Using IP Address: 108.18.114.82	Sent: 12/20/2021 1:15:47 PM Viewed: 12/20/2021 1:58:44 PM Signed: 12/20/2021 1:59:45 PM
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Christopher Hoffmann choffmann@local400.org Security Level: Email, Account Authentication (None)	DocuSigned by: Christopher Hoffmann [redacted] Signature Adoption: Pre-selected Style Using IP Address: 12.54.150.82	Sent: 12/20/2021 1:59:46 PM Viewed: 12/21/2021 9:42:27 AM Signed: 12/21/2021 9:43:06 AM
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Jason Paradis jparadis@twincirclesconsulting.com Trustee Security Level: Email, Account Authentication (None)	DocuSigned by: [redacted] Signature Adoption: Drawn on Device Using IP Address: 73.249.158.218 Signed using mobile	Sent: 12/21/2021 9:43:08 AM Viewed: 12/22/2021 6:21:54 AM Signed: 12/22/2021 6:22:15 AM
Electronic Record and Signature Disclosure: Accepted: 12/3/2021 11:09:47 AM ID:[redacted]		

Signer Events	Signature	Timestamp
Michael Goble michael.goble@giantfood.com Security Level: Email, Account Authentication (None)	DocuSigned by: Michael Goble [redacted] Signature Adoption: Pre-selected Style Using IP Address: 161.247.135.31	Sent: 12/22/2021 6:22:17 AM Viewed: 12/22/2021 6:39:26 AM Signed: 12/22/2021 6:39:59 AM
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Daniel Dosenbach daniel.dosenbach@albertsons.com Security Level: Email, Account Authentication (None)	DocuSigned by: Daniel Dosenbach [redacted] Signature Adoption: Pre-selected Style Using IP Address: 170.176.240.98	Sent: 12/22/2021 6:40:01 AM Viewed: 12/22/2021 11:53:56 AM Signed: 12/22/2021 11:54:14 AM
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Mark Federici mfederici@local400.org Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign		Sent: 12/17/2021 12:43:44 PM Resent: 12/22/2021 11:54:15 AM

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Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Dave Jensen davidj@associated-admin.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign		

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Associated Administrators LLC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: michaelm@associated-admin.com

To advise Associated Administrators LLC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at michaelm@associated-admin.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Associated Administrators LLC

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to michaelm@associated-admin.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Associated Administrators LLC

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to michaelm@associated-admin.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Associated Administrators LLC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Associated Administrators LLC during the course of your relationship with Associated Administrators LLC.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

PLAN AMENDMENT NO. 3 TO FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN RESTATEMENT EFFECTIVE JANUARY 1, 2014

Background

1. The Board of Trustees of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund (the "Board") has applied, or will apply, to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 8.1 of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund's Plan Document, amended and restated effective January 1, 2014, as amended ("Plan Document"), and Article XII, Section 1 of the Restated Agreement and Declaration of Trust of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund, restated effective as of January 1, 2014, as amended, the Board has the power to amend the Plan Document.

4. At a meeting of the Board held on December 15, 2021, the Board adopted a resolution authorizing Trustee Federici and Trustee Paradis to execute any Plan amendment necessary or required for the Fund's application for special financial assistance, effective December 15, 2021.

Amendment

The Plan Document is amended by adding the following new Section 4.18 to the end of Article 4:

Section 4.18 SPECIAL FINANCIAL ASSISTANCE FROM PBGC

The following provision applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS THEREOF, the undersigned have set their hands as of the date(s) written below.

Date: 12/28/2021

MARK FEDERICI
UNION TRUSTEE

Date: ____________________

JASON PARADIS
EMPLOYER TRUSTEE

21054014v1

of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS THEREOF, the undersigned have set their hands as of the date(s) written below.

Date: ____________________

MARK FEDERICI
UNION TRUSTEE

DocuSigned by:

[redacted]

Date: 12/28/2021

JASON PARADIS
EMPLOYER TRUSTEE

21054014v1

DocuSign

Certificate Of Completion

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Status: Sent

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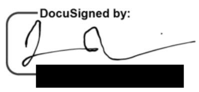
Jason Paradis jparadis@twincirclesconsulting.com Trustee Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 12/3/2021 11:09:47 AM ID: [redacted]	 [redacted] Signature Adoption: Drawn on Device Using IP Address: 107.115.17.24 Signed using mobile	Sent: 12/28/2021 6:09:42 AM Viewed: 12/28/2021 7:01:52 AM Signed: 12/28/2021 7:02:35 AM
Mark Federici mfederici@local400.org Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign		Sent: 12/28/2021 6:09:42 AM

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

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Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME FELRA & UFCW Pension Fund	SSN NO. OR TAXPAYER ID NO. 52-6128473
ADDRESS 911 Ridgebrook Road	
Sparks, MD 21152	
CONTACT PERSON NAME: William Antoshak	TELEPHONE NUMBER: (410) 683-7798

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank, N.A.	
ADDRESS: One East Pratt Street, 5th Floor East	
Baltimore, MD 21202	
ACH COORDINATOR NAME: Rebecca Larson	TELEPHONE NUMBER: (410) 237-5104
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 0 0 0 0 5 3	
DEPOSITOR ACCOUNT TITLE: FELRA & UFCW PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Rebecca Larson Vice President	TELEPHONE NUMBER: (410) 237-5104

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Application Checklist

v20210708p

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

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *www.pbgc.gov* will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial 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**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the 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.

Application Checklist

v20210708p

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

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 any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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.

Supplemental 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.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

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 #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

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 required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

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

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

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

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund
EIN:	52-6128473
PN:	001
SFA Amount Requested:	$1,200,732,293.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
	Has this plan been terminated?	Yes No	Yes	[redacted]	[redacted]	If terminated, provide date of plan termination. 12/31/2020	[redacted]	[redacted]	[redacted]	[redacted]
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	Checklist - FELRA Pension Fund			Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Cover letter			Financial Assistance Request Letter			Section D, Item 1
3.	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?	Yes No	Yes	Cover letter			Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Perjury statement			Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Cover letter			Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	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 instructions?	Yes No	Yes	Cover letter		Briefly note the basis for eligibility for SFA. Critical and decling status for 2020.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	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))?	Yes No N/A	Yes	Cover letter		Briefly identify the priority group. Priority Group 2	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	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?	Yes No N/A	N/A			Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	Yes	Enrolled Actuary Certification			Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund
EIN:	52-6128473
PN:	001
SFA Amount Requested:	$1,200,732,293.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants?	Yes No	Yes	Template 4 FELRA Pension Fund			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
	iii. Separately identify benefit 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? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?		Yes							
11.	Does the application include the plan's enrolled actuary's certification 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, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Enrolled Actuary Certification			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Cover letter			Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (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 changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions 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				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (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 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Cover letter			Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, 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?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certification of Assets			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Account Statements; Reconciliation Spreadsheet			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund
EIN:	52-6128473
PN:	001
SFA Amount Requested:	$1,200,732,293.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16a.	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				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, 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 #16a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	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 #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Reconciliation Spreadsheet			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	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	Plan documents; Amendment No. 3			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Amendment No. 3			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust documents			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination letter			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	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	Yes	2018 AVR FELRA Pension Fund; 2019 AVR FELRA Pension Fund; 2020 AVR FELRA Pension Fund; 12/31/2020 AVR FELRA Pension Fund		Identify here how many reports are provided. 4 AVRS	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name* , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	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 N/A	Yes	Rehabilitation plan			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	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 a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020 Form 5500 FELRA Pension Fund			Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name* , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4

Application to PBGC for Special Financial Assistance (SFA) v20210708p

APPLICATION CHECKLIST

Plan name:	Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund
EIN:	52-6128473
PN:	001
SFA Amount Requested:	$1,200,732,293.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
27a.	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 application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018 Zone 20180330 FELRA Pension Fund; 2019 Zone 20190329 FELRA Pension Fund; 2020 Zone 2020033 FELRA Pension Fund		Identify how many zone certifications are provided. 3 Zone Certifications	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	2018 Zone 20180330 FELRA Pension Fund; 2019 Zone 20190329 FELRA Pension Fund; 2020 Zone 2020033 FELRA Pension Fund			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	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? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	Project Insolvency Cash Flows			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all 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	Account statements			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	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	Reconciliation Spreadsheet; 2020 Form 5500 FELRA Pension Fund			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	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?	Yes No N/A	Yes	Withdrawal liaiblity policy			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACH Form			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported 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 before the application submission date? 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.	Yes No N/A	Yes	Template 1 FELRA Pension Fund			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, 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 (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.	Yes No N/A	Yes	Template 2 FELRA Pension Fund			Contributing employers	*Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of 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? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date 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.	Yes No	Yes	Template 3 FELRA Pension Fund			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

v20210708p

Plan name:	Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund
EIN:	52-6128473
PN:	001
SFA Amount Requested:	$1,200,732,293.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions 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 interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 FELRA Pension Fund			Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 FELRA Pension Fund			Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? 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.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 FELRA Pension Fund			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 FELRA Pension Fund			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, 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	Template 8 FELRA Pension Fund			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund
EIN:	52-6128473
PN:	001
SFA Amount Requested:	$1,200,732,293.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 FELRA Pension Fund			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental 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)										
40a.	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? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	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? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	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 provided in Checklist Item #1 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? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	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 plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	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 plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental 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)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund
EIN:	52-6128473
PN:	001
SFA Amount Requested:	$1,200,732,293.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental 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 plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	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 plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration 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 #46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	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		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration 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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental 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 #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
48.	In addition to the information provided with Checklist Item #18, 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	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund
EIN: 52-6128473
PN: 001
SFA Amount Requested: $1,200,732,293.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
49.	In addition to the information provided with Checklist Item #20, 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	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, 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					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, 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 Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, 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)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, 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 Pension Plan Name Merged*, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, 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 Pension Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, 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	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, 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)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, 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)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, 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)	*Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, 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	*Template 2 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, 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)	*Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Classic Values, Innovative Advice

FELRA and UFCW Pension Fund

Actuarial Valuation Report as of January 1, 2018

Produced by Cheiron

February 2019

www.cheiron.us 1.877.CHEIRON (243.4766)

TABLE OF CONTENTS

February 14, 2019

FELRA and UFCW Pension Fund Trustees
c/o Mr. William Jensen
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785

Dear Trustees:

At your request, we have performed the January 1, 2018 Actuarial Valuation of the FELRA and UFCW Pension Fund (the Fund). This report contains information on the Fund's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge and belief. The results of this report are only applicable to the 2018 Plan Year and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct, applicable Actuarial Standards of Practice set out by the Actuarial Standards Board, as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

The purpose of this report is to present the annual actuarial valuation of the FELRA and UFCW Pension Fund. This report is for the use of the Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any such other users.

Sincerely,
Cheiron

Gene Kalwarski, FSA, FCA, MAAA, EA
Principal Consulting Actuary

Kevin J. Woodrich, FSA, MAAA, EA
Principal Consulting Actuary

cc: Justin Runkel, ASA, MAAA, EA

FOREWORD

Cheiron has performed the actuarial valuation of the FELRA and UFCW Pension Fund as of January 1, 2018. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund; and

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities and contributions on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Fund's investment performance, as well as an analysis of actuarial liability gains and losses.

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation. There have been no changes to the Fund since the prior valuation.

In preparing our report, we relied without audit, on information (some oral and some written) supplied by Associated Administrators LLC, Investment Performance Services, Inc., and Salter & Company, LLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, analyzed individually, represent our best estimates for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Fund could vary from our results.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
Summary of Principal Results

	January 1, 2017	January 1, 2018	Change
Participant Counts			
Actives* Tier I	985	906	(8.02%)
Tier II	11,210	10,323	(7.91%)
Total	12,195	11,229	(7.92%)
Terminated Vesteds	13,863	14,100	1.71%
In Pay Status	18,362	18,415	0.29%
Total	44,420	43,744	(1.52%)
Financial Information			
(1) Market Value of Assets (MVA)	$ 408,705,177	$ 341,959,087	(16.33%)
(2) Actuarial Value of Assets (AVA)	466,729,375	351,793,767	(24.63%)
(3) Total Present Value of Future Benefits	$ 1,741,188,625	$ 1,695,010,781	(2.65%)
(4) Actuarial Liability	$ 1,740,354,952	$ 1,694,245,721	(2.65%)
(5) Unfunded Actuarial Liability [(2) - (4)]	(1,273,625,577)	(1,342,451,954)	N/A
(6) Funding Ratio on AVA Basis [(2) ÷ (4)]	26.8%	20.8%	N/A
(7) Accrued Liability / PPA Liability	$ 1,738,592,894	$ 1,692,540,419	(2.65%)
(8) Unfunded Accrued Benefit [(2) - (7)]	(1,271,863,519)	(1,340,746,652)	N/A
(9) Funding Ratio on AVA Basis [(2) ÷ (7)]	26.8%	20.8%	N/A
(10) Funding Ratio on MVA Basis [(1) ÷ (7)]	23.5%	20.2%	N/A
(11) Present Value of Vested Benefits for Withdrawal Liability	$ 1,714,367,418	$ 1,668,974,285	(2.65%)
(12) Market Value of Assets for Withdrawal Liability	387,381,971	317,380,656	(18.07%)
(13) Unfunded Vested Benefits for Withdrawal Liability [(11)-(12)]	$ 1,326,985,447	$ 1,351,593,629	1.85%
Contributions and Cash Flows			
Employer Contributions (Actual / *Estimated*)	$ 49,915,380	*$ 50,000,000*	0.17%
ERISA Minimum Required Contribution (before Credit Balance)	170,917,200	173,750,894	1.66%
ERISA Maximum Deductible Contribution	3,461,589,137	3,666,704,010	5.93%
ERISA Credit Balance at Start of Year	(176,470,796)	(309,393,361)	75.32%
Prior Year Benefit Payouts	$ 146,238,867	$ 146,488,446	0.17%
Prior Year Administrative Expenses	4,999,233	5,284,218	5.70%
Prior Year Total Investment Income (Net of Investment Expenses)	27,945,001	35,111,194	N/A

* Active counts exclude any Giant or Safeway hires after January 1, 2013. There were 5,080 as of January 1, 2017 and 5,721 as of January 1, 2018.

SECTION II – ASSETS

General Comments

- The Market Value of Assets (MVA) returned approximately 10.3% (net of investment expenses) compared to the prior year's assumption of 7.0% over 2017.

- For various purposes, including the determination of its annual minimum required contribution, the Fund uses an Actuarial Value of Assets (AVA) which smooth annual investment gains or losses over a period of years. Despite the strong investment return on the market value, the actuarial value of assets returned negative 3.3% for the year due primarily to the continued recognition of the net past actuarial investment losses of prior years. This resulted in an actuarial investment loss of $41.1 million when compared with the return from the 7.0% expected return.

- The actuarial value of assets is currently larger than the market value of assets by $9.8 million. This amount represents a past net actuarial investment loss on market value of assets that will be recognized in the actuarial value of assets in the future.

- The Fund experienced a liability gain of $16.6 million (0.9% of actuarial liability) due primarily to favorable experience by active members.

- Combining the actuarial investment loss (on an actuarial value of assets basis) and liability gain, the Fund experienced a total net experience loss of $24.5 million. This will increase the annual minimum required contribution by about $2.5 million for the next 15 years.

- The Fund's funding ratio (actuarial value of assets as a percentage of actuarial liability) decreased from 26.8% as of January 1, 2017 to 20.8% as of January 1, 2018. Based on market value of assets, the funding ratio decreased from 23.5% as of January 1, 2017 to 20.2% as of January 1, 2018.

- Despite $35.1 million in investment earnings, the Fund's market value of assets decreased $66.8 million due to contributions being $101.9 million less than benefit payments and administrative expenses. This negative cash flow position was the reason for the decrease in the assets this past year.

- The Fund's eleventh actuarial certification under the Pension Protection Act (PPA) was filed on March 31, 2018. The Fund was certified to be in Critical and Declining status.

- The Fund's credit balance is negative as of the end of the 2017 Plan Year. However, no excise taxes are applicable due to its certification status as Critical and Declining.

SECTION II – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table II-1
Statement of Assets at Market Value as of January 1, 2018

Investments			
U.S. Government and Agencies	$	16,515,995	5.1%
Corporate Obligations		22,191,192	6.9%
Common and Preferred Stocks		30,471,896	9.5%
Common/Collective Trusts		37,932,123	11.8%
Limited Partnerships		61,211,996	19.1%
Mutual Funds		111,331,599	34.7%
Short-Term Investment Funds		16,424,792	5.1%
Subtotal	$	296,079,593	92.3%
Receivables			
Employer Contributions	$	9,074,326	2.8%
Interest and Dividends		436,652	0.1%
Employer Withdrawal Liability		3,400,341	1.1%
Prepaids and other receivables		170,856	0.1%
Subtotal	$	13,082,175	4.1%
Cash		13,106,130	4.1%
Total Assets	$	322,267,898	100.5%
Liabilities			
Accounts Payable	$	(731,817)	-0.2%
Due from Broker for Purchases		(755,084)	-0.2%
Subtotal	$	(1,486,901)	-0.5%
Market Value of Assets - Auditor	**$**	**320,780,997**	100.0%
Expected Withdrawal Liability Payments		(3,400,341)	
Adjusted Market Value - Auditor	**$**	**317,380,656**	
Additional Receivable Contribution		24,578,431	
Market Value of Assets for Funding	**$**	**341,959,087**	

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2017 are presented below:

Table II-2
Changes in Market Value

Value of Assets -- January 1, 2017	$	408,705,177
Employer Contributions	$	49,254,032
Withdrawal Liability Payments		661,348
Investment Return (Gross)		36,535,212
Benefit Payments		(146,488,446)
Administrative Expenses		(5,284,218)
Investment Expenses		(1,424,018)
Value of Assets -- January 1, 2018	$	341,959,087

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SECTION II – ASSETS

Investment Performance

The following table calculates the actuarial investment gain/loss and the return for the plan year on a market value basis. The return is an appropriate measure for comparing the actual asset performance to the long-term 7% assumption.

Table II-3
Market Value Investment Gains / (Losses)

Item	Market Value
January 1, 2017 Value	$ 408,705,177
2017 Employer Contributions	49,915,380
2017 Benefit Payments	(146,488,446)
2017 Administrative Expenses	(5,284,218)
Expected Investment Earnings (7%)	23,819,373
Expected Value December 31, 2017	330,667,266
Investment Gain / (Loss)	$ 11,291,821
January 1, 2018 Value	341,959,087
Return	10.30%

Assets at Actuarial Value

For funding purposes, the Fund uses an actuarial value of assets which smooth out market asset value fluctuations over five years to provide less volatile cost results. The asset method recognizes the excess of actual asset return over expected at the rate of 20% per year over five years, subject to a minimum of 80% of the market value of assets, and a maximum of 120% of the market value of assets. The asset valuation method is described more fully in Appendix C.

Table II-4
Development of Actuarial Value of Assets as of January 1, 2018

Market Value of Assets as of December 31, 2017				$ 341,959,087
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred	Amount Deferred
2014	(21,015,412)	80%	20%	(4,203,082)
2015	(34,673,501)	60%	40%	(13,869,400)
2016	(1,326,092)	40%	60%	(795,655)
2017	11,291,821	20%	80%	9,033,457
Total Gain/(Loss) Excluded				$ (9,834,680)
Preliminary Actuarial Value as of January 1, 2018				$ 351,793,767
Corridor for Actuarial Value				
80% of Market Value				$ 273,567,270
120% of Market Value				$ 410,350,904
Actuarial Value of Assets as of January 1, 2018				$ 351,793,767
Actuarial Value as a percent of Market Value of Assets as of January 1, 2018				102.9%

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Asset Gains / (Losses) on Actuarial Value Basis

The following table calculates the actuarial investment gain/loss and the return for the plan year on an actuarial value basis. This actuarial gain/loss is one component of the Fund's overall experience gain/loss which is recognized for minimum funding requirements.

Table II-5
Actuarial Value Investment Gains / (Losses)

Item	
January 1, 2017 Value	$ 466,729,375
2017 Employer Contributions	49,915,380
2017 Benefit Payments	(146,488,446)
2017 Assumed Admin Expenses	(5,172,040)
Expected Investment Earnings (7%)	27,884,927
Expected Value December 31, 2017	392,869,196
Investment Gain / (Loss)	$ (41,075,429)
January 1, 2018 Value	351,793,767
Return	(3.33%)

SECTION III – LIABILITIES

In this section, we present detailed information on fund liabilities including:

- Disclosure of fund liabilities at January 1, 2017, and January 1, 2018; and
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Fund. This represents the amount of money needed today to fully pay off all future benefits of current participants of the Fund, assuming no new participants, the current participants continue to accrue benefits (those that are eligible), and all actuarial assumptions are met.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax-deductible contributions and long-term funding targets. These amounts are determined using the **Entry Age Normal Cost Method**.

- **Accrued Liabilities:** Used for communicating the current level of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Fund using funding assumptions and assuming no further accrual of benefits. These amounts are determined using the **Unit Credit Cost Method**.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the actuarial value of assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The accrued liabilities are also included in the Fund's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** This liability represents that portion of the accrued liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax deductible contributions.

None of the liabilities shown in this report is appropriate for settlement purposes.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a net surplus or an unfunded liability.

SECTION III – LIABILITIES

Table III-1
Liabilities/Net Surplus (Unfunded)

	January 1, 2017	January 1, 2018
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 270,430,153	$ 256,500,875
Retiree and Inactive Benefits	1,470,758,472	1,438,509,906
Total Present Value of Future Benefits	$ 1,741,188,625	$ 1,695,010,781
ACTUARIAL LIABILITY		
Total Present Value of Future Benefits	$ 1,741,188,625	$ 1,695,010,781
Less Present Value of Future Entry Age Normal Costs	833,673	765,060
Actuarial Liability	$ 1,740,354,952	$ 1,694,245,721
Actuarial Value of Assets	466,729,375	351,793,767
Net Surplus (Unfunded)	**$ (1,273,625,577)**	**$ (1,342,451,954)**
Assets as a Percentage of Actuarial Liability	26.8%	20.8%
ACCRUED LIABILITY / PPA LIABILITY		
Total Present Value of Future Benefits	$ 1,741,188,625	$ 1,695,010,781
Less Present Value of Future Benefit Accruals	2,595,731	2,470,362
Accrued Liability / PPA Liability	$ 1,738,592,894	$ 1,692,540,419
Actuarial Value of Assets	466,729,375	351,793,767
Net Surplus (Unfunded)	**$ (1,271,863,519)**	**$ (1,340,746,652)**
VESTED LIABILITY		
Total Present Value of Vested Benefits for Withdrawal Liability	$ 1,714,367,418	$ 1,668,974,285
Adjusted Market Value - Auditor	387,381,971	317,380,656
Net Surplus (Unfunded)	**$ (1,326,985,447)**	**$ (1,351,593,629)**
Assets as a Percentage of Vested Liability	22.6%	19.0%
CURRENT LIABILITY		
Current Liability	$ 2,782,245,604	$ 2,840,744,425
Market Value of Assets	408,705,177	341,959,087
Net Surplus (Unfunded)	**$ (2,373,540,427)**	**$ (2,498,785,338)**

Allocation of Liabilities by Type

The Fund's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Table III-2
Allocation of Liabilities by Type

Benefit Type	Retirement	Termination	Death	Disability	Total
Entry Age Normal Cost	$ 98,046	$ 60,079	$ 4,373	$ 7,882	$ 170,380
Entry Age Actuarial Liability					
Actives	$ 231,287,460	$ 9,337,608	$ 4,506,686	$ 10,604,061	$ 255,735,815
Terminated Vesteds	0	246,728,176	0	0	246,728,176
Retirees and Beneficiaries	1,102,538,174	0	65,172,207	24,071,349	1,191,781,730
Total	$ 1,333,825,634	$ 256,065,784	$ 69,678,893	$ 34,675,410	$ 1,694,245,721
RPA Current Liability Normal Cost	$ 767,745	$ 184,596	$ 7,039	$ 43,381	$ 1,002,761
RPA Current Liability					
Actives	$ 354,899,755	$ 131,554,857	$ 22,948,134	$ 3,812,868	$ 513,215,614
Terminated Vesteds	0	498,580,638	0	0	498,580,638
Retirees and Beneficiaries	1,691,392,889	0	95,630,336	41,924,948	1,828,948,173
Total	$ 2,046,292,644	$ 630,135,495	$ 118,578,470	$ 45,737,816	$ 2,840,744,425
Vested RPA Current Liability					
Actives	$ 346,073,403	$ 137,576,310	$ 5,548,075	$ 22,698,198	$ 511,895,986
Terminated Vesteds	0	498,580,638	0	0	498,580,638
Retirees and Beneficiaries	1,691,392,889	0	95,630,336	41,924,948	1,828,948,173
Total	$ 2,037,466,292	$ 636,156,948	$ 101,178,411	$ 64,623,146	$ 2,839,424,797

Changes in Liabilities

Each of the liabilities shown in the table below is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-3
Change in Liabilities

	Actuarial Liability	Accrued Liability
Liabilities 1/1/2017	$ 1,740,354,952	$ 1,738,592,894
Liabilities 1/1/2018	$ 1,694,245,721	$ 1,692,540,419
Liability Increase (Decrease)	(46,109,231)	(46,052,475)
Change due to:		
Plan Amendments	$ 0	$ 0
Funding Method Change	0	0
Changes in Assumptions	0	0
Benefit Accruals	183,385	475,130
Benefit Payments	(146,488,446)	(146,488,446)
Increase for Interest	116,797,303	116,694,381
Other Sources	0	0
Experience (Gain)/Loss	(16,601,473)	(16,733,540)
Total Changes	$ (46,109,231)	$ (46,052,475)

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on fund contributions from two perspectives:

- The Minimum Required Contribution; and
- Government Limits which could affect either of the above.

Minimum Required Contribution

The minimum required contribution for this Fund is determined using the Entry Age Normal Cost Method. The minimum required contribution is determined in two parts.

The first part is the entry age normal cost. This is the level cost of providing the benefits promised by the Fund to each individual participant in service at the valuation date assuming that contributions are made over the period of the participant's working life.

The second part is a net amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization payment is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarial contribution and the minimum required contribution are the same.

Government Limits

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have exceeded the minimum required contribution in years past, the Fund has built up a credit balance. The credit balance can be used to make up the difference between the minimum required contribution and the bargained contribution.

The minimum required contribution for 2018 is shown below compared to the Government Limits and the estimated employer contributions.

Table IV-1
Contributions for 2018

Minimum Required Contribution	
Entry Age Normal Cost plus Admin. Expenses	$ 5,320,380
Amortization Payment	157,063,633
Interest to End of Year	11,366,881
Total	$ 173,750,894
Government Limits	
Maximum Deductible Contribution	$3,666,704,010
Minimum Contribution (before Credit Balance)	$ 173,750,894
Interest Adjusted Credit Balance	$ (331,050,896)
Minimum Contribution (after Credit Balance)	$ 504,801,790
Estimated Employer Contributions	*$ 50,000,000*

The tables on the following pages show the development of the minimum and maximum contributions for 2018.

SECTION IV – CONTRIBUTIONS

Table IV-2
Funding Standard Account for Plan Years Ending

	2017	2018
1. Charges For Plan Year		
a. Normal Cost plus Administrative Expenses	$ 5,183,385	$ 5,320,380
b. Amortization Charges	183,239,188	185,750,505
c. Interest on a. and b. to Year End	13,189,580	13,374,962
d. Additional Funding Charge	N/A	N/A
e. Interest Charge due to Late Quarterly Contributions	N/A	N/A
f. Total Charges	$ 201,612,153	$ 204,445,847
2. Credits For Plan Year		
a. Prior Year Credit Balance	$(176,470,796)	$(309,393,361)
b. Employer Contributions *(estimate for 2018)*	49,915,380	*50,000,000*
c. Amortization Credits	28,686,872	28,686,872
d. Interest on a., b., and c. to Year End	(9,912,664)	(19,232,858)
e. Full Funding Limit Credit	0	0
f. Total Credits	$(107,781,208)	$(249,939,347)
3. Credit Balance at End of Year [2. - 1.] *(estimate for 2018)*	$(309,393,361)	*$ (454,385,194)*

SECTION IV – CONTRIBUTIONS

Table IV-3
Calculation of the Maximum Deductible Contribution

1.	Regular Maximum Contribution		
a.	Normal Cost plus Administrative Expenses	$	5,320,380
b.	Net Charge to Amortize Unfunded Actuarial Liability over 10 years		178,630,801
c.	Interest on a. and b. to Year End		12,876,583
d.	Total	$	196,827,764
e.	Minimum Required Contribution at Year End		0
f.	Larger of d. and e.		196,827,764
g.	Full Funding Limit		2,281,017,420
h.	Maximum Deductible Contribution, less of f. and g.	$	196,827,764
2.	140% of Current Liability Calculation		
a.	Current Liability at Start of Year	$	2,840,744,425
b.	Present Value of Benefits Estimated to Accrue during Year		1,002,761
c.	Expected Current Liability Benefit Payments		152,798,093
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)		82,424,088
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		2,771,373,181
f.	140% of e.		3,879,922,453
g.	Actuarial Value of Assets		351,793,767
h.	Expected Benefit Payments		152,445,052
i.	Expected Expenses		5,150,000
j.	Net Interest on g., h. and i. at Valuation Interest Rate (7.00%)		19,019,728
k.	Estimated Value of Assets, [g. – h. - i. + j.]		213,218,443
l.	Unfunded Current Liability at Year End, [f. – k.], not less than $0	$	3,666,704,010
3.	Maximum Deductible Contribution at Year End, greater of 1f. and 2l.	$	3,666,704,010

SECTION IV – CONTRIBUTIONS

Table IV-4
Development of Actuarial Gain / (Loss)

1.	Unfunded Actuarial Liability at Start of Year (not less than zero)	$ 1,273,625,577
2.	Normal Cost and Administrative Expenses at Start of Year	5,183,385
3.	Interest on 1. and 2. to End of Year	89,516,627
4.	Employer Contributions for Prior Year	49,915,380
5.	Interest on 4. to End of Year	432,211
6.	Change in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7.	Change in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8.	Change in Unfunded Actuarial Liability Due to Funding Method Change	0
9.	Expected Unfunded Actuarial Liability at End of Year	
	[1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$ 1,317,977,998
10.	Actual Unfunded Actuarial Liability at End of Year (not less than zero)	1,342,451,954
11.	Actuarial Gain / (Loss) [9. – 10.]	
	a. Actuarial Liability Gain / (Loss)	$ 16,601,473
	b. Actuarial Value of Assets Gain / (Loss)	$ (41,075,429)
	c. Total Actuarial Gain / (Loss) [9. – 10.]	$ (24,473,956)
12.	Amortization Factor for Actuarial Gain / (Loss)	9.7455
13.	Amortization Credit / (Charge) for Actuarial Gain / (Loss) [11c ÷ 12]	$ (2,511,317)

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Combined Charges	1/1/1985	$ 270,785,105	29	$ 14,178,745	1	$ 14,178,745
2. Assumption Change	1/1/1986	12,855,910	30	2,092,224	3	745,090
3. Plan Amendment	1/1/1987	6,109,000	30	1,334,929	4	368,326
4. Plan Amendment	1/1/1988	17,915,000	30	4,894,046	5	1,115,526
5. Plan Amendment	1/1/1989	7,929,000	30	2,586,175	6	507,074
6. Change Method	1/1/1989	133,216,000	29	36,781,526	5	8,383,805
7. Assumption Change	1/1/1990	39,781,000	30	15,002,025	7	2,601,565
8. Plan Amendment	1/1/1990	39,435,000	30	14,871,545	7	2,578,937
9. Plan Amendment	1/1/1991	2,876,000	30	1,224,636	8	191,670
10. Plan Amendment	1/1/1992	6,032,000	30	2,847,959	9	408,526
11. Assumption Change	1/1/1992	52,269,000	30	24,678,400	9	3,540,001
12. Plan Amendment	1/1/1993	94,753,000	30	48,898,376	10	6,506,569
13. Assumption Change	1/1/1994	56,054,000	30	31,201,102	11	3,888,675
14. Assumption Change	1/1/1996	18,104,924	30	11,414,592	13	1,276,417
15. Plan Amendment	7/1/1996	128,160,593	30	86,936,829	14	9,497,475
16. Plan Amendment	1/1/1997	1,109,834	30	736,849	14	78,743
17. Plan Amendment	1/1/1998	563,954	30	392,065	15	40,230
18. Plan Amendment	1/1/1999	62,490,169	30	45,269,888	16	4,478,658
19. Actuarial Loss	1/1/2001	128,020,114	15	27,790,052	3	9,896,678
20. Actuarial Loss	1/1/2002	147,313,065	15	42,840,929	4	11,820,418
21. Actuarial Loss	1/1/2003	234,893,247	15	85,214,202	5	19,423,319
22. Actuarial Loss	1/1/2004	30,409,963	15	13,144,426	6	2,577,239
23. Actuarial Loss	1/1/2005	11,178,830	15	5,575,539	7	966,878
24. Actuarial Loss	1/1/2006	27,723,307	15	16,875,471	8	2,641,213
25. Assumption Change	1/1/2007	39,448,609	30	35,379,011	24	2,882,861

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (CONTINUED)						
25. Assumption Change	1/1/2008	$ 31,841,997	15	$ 21,612,617	10	$ 2,875,842
26. Actuarial Loss	1/1/2009	189,464,345	20	136,846,230	11	17,055,504
27. Actuarial Loss	1/1/2010	45,333,520	15	27,367,645	7	4,745,939
28. Funding Method Change	1/1/2011	56,656,549	10	21,577,518	3	7,684,251
29. Actuarial Loss	1/1/2011	4,061,037	15	2,706,622	8	423,618
30. Actuarial Loss	1/1/2012	84,695,879	15	61,375,577	9	8,804,038
31. Assumption Change	1/1/2014	49,675,132	15	41,155,380	11	5,129,303
32. Actuarial Loss	1/1/2015	24,122,553	15	21,101,377	12	2,482,902
33. Assumption Change	1/1/2016	141,337,956	15	129,695,260	13	14,502,942
34. Actuarial Loss	1/1/2016	50,974,644	15	46,775,614	13	5,230,600
35. Actuarial Loss	1/1/2017	36,151,899	15	34,713,248	14	3,709,611
36. Actuarial Loss	1/1/2018	24,473,956	15	24,473,956	15	2,511,317
TOTAL CHARGES				**$ 1,141,562,585**		**$ 185,750,505**

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Actuarial Gain	1/1/2007	$ 14,663,533	15	$ 5,627,858	4	$ 1,552,805
2. Actuarial Gain	1/1/2008	25,687,200	15	11,887,150	5	2,709,500
3. Funding Method Change	1/1/2009	71,927,744	10	9,837,835	1	9,837,834
4. Funding Method Change	1/1/2010	38,172,608	10	10,057,536	2	5,198,822
5. Actuarial Gain	1/1/2013	18,356,328	15	14,291,411	10	1,901,659
6. Plan Amendment	1/1/2013	61,985,205	15	48,258,889	10	6,421,477
7. Actuarial Gain	1/1/2014	10,311,901	15	8,543,313	11	1,064,775
TOTAL CREDITS				**$ 108,503,992**		**$ 28,686,872**

SECTION IV – CONTRIBUTIONS

Table IV-6
Accumulated Reconciliation Account and Balance Test as of January 1, 2018

1. Reconciliation Account at Start of Year	$ 0
2. Net Outstanding Amortization Bases	$ 1,033,058,593
3. Credit Balance at Start of Year	$ (309,393,361)
4. Unfunded Actuarial Liability at Start of Year from Funding Equation [2. - 1. - 3.]	$ 1,342,451,954
5. Actuarial Liability at Start of Year	$ 1,694,245,721
6. Actuarial Value of Assets at Start of Year	$ 351,793,767
7. Unfunded Actuarial Liability at Start of Year from Liability Calculation [5. - 6.]	$ 1,342,451,954
The Fund passes the Balance Test because line 6. equals line 9.	

SECTION IV – CONTRIBUTIONS

Table IV-7
Development of the Full Funding Limitation for the Plan Year Beginning January 1, 2018

		Minimum	Maximum
1.	ERISA Actuarial Liability Calculation		
a.	Actuarial Liability	$ 1,694,245,721	$ 1,694,245,721
b.	Normal Cost plus Administrative Expenses	5,320,380	5,320,380
c.	Lesser of Market Value and Actuarial Value of Assets	341,959,087	341,959,087
d.	Credit Balance at Start of Year	(309,393,361)	N/A
e.	Net Interest on a., b., c., and d. at Funding Interest Rate (7.00%)	73,374,956	95,032,491
f.	Actuarial Liability Full Funding Limit, [a. + b. – c. + d.] x 1.07, limited to zero	$ 1,121,588,609	$1,452,639,505
2.	Full Funding Limit Override (RPA 1994)		
a.	RPA 1994 Current Liability at Start of Year	$ 2,840,744,425	$ 2,840,744,425
b.	Present Value of Benefits Estimated to Accrue during Year	1,002,761	1,002,761
c.	Expected Current Liability Benefit Payments	152,798,093	152,798,093
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)	82,424,088	82,424,088
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	2,771,373,181	2,771,373,181
f.	90% of e.	2,494,235,863	2,494,235,863
g.	Actuarial Value of Assets	351,793,767	351,793,767
h.	Expected Benefit Payments	152,445,052	152,445,052
i.	Expected Expenses	5,150,000	5,150,000
j.	Net Interest on g., h. and i. at Valuation Interest Rate (7.00%)	19,019,728	19,019,728
k.	Estimated Value of Assets, [g. – h. - i. + j.]	213,218,443	213,218,443
l.	RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 2,281,017,420	$2,281,017,420
3.	Full Funding Limitation at End of Year, greater of 1f. and 2l.	$ 2,281,017,420	$2,281,017,420

SECTION V – FASB ASC TOPIC NO. 960 DISCLOSURE

Table V-1
Present Value of Accumulated Benefits as of January 1, 2018
in Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 1,191,781,730	18,415
Terminated Vesteds	246,728,176	14,100
Active Participants	251,735,821	10,769
Vested Benefits	$ 1,690,245,727	43,284
2. Non-vested Benefits	$ 2,294,692	460
3. Present Value of Expected Administrative Expenses	$ 68,349,211	
4. Accumulated Benefits	$ 1,760,889,630	43,744
5. Market Value of Assets - Auditor	$ 317,380,656	
6. Funded Ratios		
Vested Benefits	19%	
Accumulated Benefits	18%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year (w/o Administrative Expenses)	$ 1,738,592,894
2. Increase (Decrease) over Prior Year due to:	
Benefit Accruals	$ 475,130
Benefit Payments	(146,488,446)
Increase for Interest	116,694,381
Experience (Gains)/Losses	(16,733,540)
Changes in Assumptions	0
Plan Amendments	0
Total	$ (46,052,475)
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	$ 1,692,540,419
4. Present Value of Expected Administrative Expenses	$ 68,349,211
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	$ 1,760,889,630

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Associated Administrators LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2018. Below is a list of assumptions Cheiron made in processing the data this year.

Active Status for Valuation Purposes

Only those participants who had an active status (A or AV) and last month worked after August were considered active employees for valuation purposes. The remaining participants with an A or AV status were valued as terminated vesteds if they had at least five years of vesting service; otherwise non-vested terminations.

Dates of Birth for Terminated Vested Employees

For terminated vested participants with unreasonable or missing dates of birth, we assumed they were the average age of their respective group based on Tier I or Tier II participation.

Accrued Benefits for Terminated Vested Employees

The accrued benefit for each terminated vested was estimated based on the amount of benefit service reported and the monthly accrual levels for Tier I or Tier II participation.

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. For Tier I participants, this status is determined based on the most recent contribution rate for that participant. Tier II participants are assigned full-time versus part-time status based on the majority of their service for the 2017 Plan Year. If they do not have service in the 2017 Plan Year, earlier years are used.

APPENDIX A – MEMBERSHIP INFORMATION

The following is a list of data charts contained in this section:

- Age/Service Distribution for Active Participants earning future benefit accruals
- Age/Service Distribution for Active Participants not earning future benefit accruals (Giant and Safeway employees)
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits

Table A-1
Active Participants as of January 1, 2018 Earning Future Benefit Accruals

	Completed Years of Credited Service as of January 1, 2018										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	19	47	1	0	0	0	0	0	0	0	67
25-29	5	20	16	3	0	0	0	0	0	0	44
30-34	1	13	8	8	2	0	0	0	0	0	32
35-39	2	6	8	4	1	2	0	0	0	0	23
40-44	3	8	4	3	3	5	2	0	0	0	28
45-49	3	16	6	1	2	5	8	2	0	0	43
50-54	1	14	5	4	3	3	8	22	0	0	60
55-59	1	19	9	9	2	3	7	14	13	0	77
60-64	5	14	7	7	3	1	8	4	9	5	63
65-69	1	11	4	2	0	1	0	4	0	1	24
70 & Up	12	19	1	0	1	0	2	3	1	0	39
Total	53	187	69	41	17	20	35	49	23	6	**500**

Average Age = 49.1 Average Service = 11.7

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Active Participants as of January 1, 2018 Not Earning Future Benefit Accruals

	Completed Years of Credited Service as of January 1, 2018										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	2	3	53	0	0	0	0	0	0	0	58
25-29	0	12	519	56	0	0	0	0	0	0	587
30-34	1	6	322	369	47	0	0	1	0	0	746
35-39	0	4	215	272	288	18	0	0	0	0	797
40-44	0	8	185	215	274	235	25	0	0	0	942
45-49	1	4	230	243	247	240	362	57	0	0	1,384
50-54	1	10	225	255	316	162	327	421	10	0	1,727
55-59	0	15	259	301	315	194	306	345	247	19	2,001
60-64	0	11	218	210	221	162	235	179	120	112	1,468
65-69	1	6	105	110	128	70	115	61	23	63	682
70 & Up	0	1	58	84	67	23	48	25	2	29	337
Total	6	80	2,389	2,115	1,903	1,104	1,418	1,089	402	223	**10,729**

Average Age = 50.4 Average Service = 18.6

Excludes 5,721 Giant and Safeway employees for whom contributions are made on their behalf but no liability is or will be due.

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Inactive Participants as of January 1, 2018

Pensioners and Beneficiaries Receiving Benefits

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	78	$ 27,005	83	$ 77,655	50	$ 23,580	211	$ 128,240
55-59	109	57,360	523	537,284	70	28,004	702	622,648
60-64	167	94,797	1,823	1,469,915	153	63,365	2,143	1,628,077
65-69	13	8,023	3,740	2,538,545	279	101,126	4,032	2,647,694
70-74	0	0	3,629	2,431,934	357	147,815	3,986	2,579,749
75-79	0	0	3,100	2,014,658	398	160,053	3,498	2,174,711
80 & Over	0	0	3,261	1,763,795	582	194,639	3,843	1,958,434
Total	**367**	**$ 187,185**	**16,159**	**$ 10,833,786**	**1,889**	**$ 718,582**	**18,415**	**$ 11,739,553**

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit
Under 45	3,858	$ 476,787
45-49	2,207	429,738
50-54	2,343	625,713
55-59	2,603	849,191
60-64	1,954	650,232
65 & Over	1,135	374,094
Total	**14,100**	**$ 3,405,755**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Participant Status Reconciliation

		Active	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1.	January 1, 2016 valuation	**12,195**	**13,863**	**16,160**	**370**	**1,832**	**44,420**
2.	Additions						
	a. New hires	124					124
	b. New beneficiaries					194	194
	c. Data adjustments	(1)	21	67	3	1	91
	d. Total	123	21	67	3	195	409
3.	Reductions						
	a. Terminated - not vested	(212)					(212)
	b. Deaths or no further benefit due		(38)	(687)	(10)	(138)	(873)
	c. Data corrections						0
	d. Total	(212)	(38)	(687)	(10)	(138)	(1,085)
4.	Changes in status						
	a. Rehired	130	(130)				0
	b. Terminated with vested benefit	(832)	834	(2)			0
	c. Retired	(172)	(427)	621	(22)		0
	d. Disabled	(3)	(23)		26		0
	e. QDRO						0
	f. Total Changes	(877)	254	619	4	0	0
5.	January 1, 2017 valuation	**11,229**	**14,100**	**16,159**	**367**	**1,889**	**43,744**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary reflects all amendments made to the Fund up to and including January 2018. In March 2008 and March 2012, the two largest employers entered into new contracts with increased contributions, the contribution rates under the 2008 and 2012 Bargaining Agreements have been reflected in this report. The rates for the majority of participants are set forth in this appendix.

1. Eligibility

Each employee with bargaining units represented by Locals 400, 27 or 1776 (formerly 1357), where the collective Bargaining Agreements call for contributions to this Fund on behalf of such employee, will become a participant upon receipt of the first such contribution on his behalf.

2. Normal Retirement Date

An employee's Normal Retirement Date is the last day of the month in which his 65th birthday occurs.

3. Past Service

Service prior to January 1, 1976 was granted according to the terms of the Fund as in effect from time to time prior to that date.

4. Future Service

On and after January 1, 1976, an employee for whom monthly contributions are made receives future service credit for each month for which a contribution is made on his behalf. An employee for whom hourly contributions are made receives future service credit for each plan year at the rate of one-quarter of a year for each 400 such hours for which contributions are made up to a full year credit for 1,600 or more such hours. In either case, an employee also receives future service benefit credit for any period during which he is reported as being in the military service of the United States and returns to covered employment within the period for protection of his statutory rights to re-employment.

5. Accrued Monthly Pension

An employee's Accrued Monthly Pension is determined according to the contribution rate applicable to him from time to time. The contribution rate for most of the participants in the Fund is set in the Collective Bargaining Agreement between FELRA and the participating unions.

The applicable contribution rates and benefit rates for Tier I and Tier II employees are shown on the next page.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

	Tier I		Tier II	
	Full-Time	Part-Time	Full-Time	Part-Time
Contribution Rate[1]	$1,278.37/month	$473.32/month	$1.89/hour	$1.89/hour
Benefit Rate Per Year of Credited Service (Effective April 1, 2000)	$47	$32	$25	$15

[1]Rates for Acme employees as seen in the 4th Quarter 2017 AMR

For Tier I participants, the benefit rate for credited service in excess of 30 years is $54 per month per year of full-time credited service and $37 per month per year of part-time credited service.

Certain other "non-core" bargaining units participate at different contribution/benefit levels. These non-core employers make up a small percentage of Fund liabilities. For FELRA employees hired after the effective date of the applicable Collective Bargaining Agreement, other contribution rates and benefit levels may be applicable.

Participants employed by either Giant or Safeway will not earn any future benefit accrual for service earned on or after January 1, 2013.

6. Normal Retirement Benefit

An employee's Normal Retirement Benefit is his Accrued Monthly Pension determined as of his Normal Retirement Age (65).

7. Employment after Age 65

An employee whose employment continues beyond his Normal Retirement Age will continue to receive additional pension credit for that employment.

8. Early Retirement Benefit

An employee who has both attained age 55 and completed at least 15 years of Credited Service can retire prior to his Normal Retirement Date. Tier II participants are also eligible to retire provided the Participant has both attained age 62 and completed at least 10 years of Credited Service. His early retirement pension is equal to his Accrued Monthly Pension, reduced by one-half of one percent for each month in the period between the date his pension commences and his 60th birthday (65th in the case of employees having an hourly contribution basis). Certain other participants acquired through plan mergers are entitled to early retirement benefits under different age and service requirements.

9. Special Early Retirement

An employee (other than an employee having an hourly contribution basis) who has either (a) attained age 60 and completed at least five years of Credited Service, or (b) has completed at least 30 years of Credited Service regardless of age, may retire and receive his Accrued Monthly Pension without actuarial reduction.

10. Disability Retirement

An employee who becomes totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of Credited Service, is entitled to a Disability Retirement Pension. His Accrued Pension will be payable without actuarial reduction as soon as his disability has been established to the satisfaction of the Trustees and he has completed the six-month waiting period.

11. Vesting

If an employee who has completed five or more years of "Vesting Service" terminates covered employment other than by death or disability prior to the time he is eligible for an Early (or Normal) Retirement Benefit, he will be entitled to a Deferred Vested Pension beginning on his 60th birthday (65th in the case of employees having an hourly contribution basis), equal to his Accrued Monthly Pension up to the date his covered employment terminates. A former employee may elect to receive his pension payments on the first day of any month on or after his 55th birthday, in which case his pension amount will be reduced by one-half of one percent for each month in the period between the date his pension begins and his 60th birthday (65th in the case of employees having an hourly contribution basis). For this purpose, Vesting Service is equal to (a) the years of Credited Service granted prior to 1976, and (b) the sum of the years of Credited Service granted after 1975, except that one full year of Vesting Service is granted for each calendar year in which either five or more months of Credited Service were granted or 750 Regular Time Hours were credited; if an employee has less than 750 Regular Time Hours or five months of Credited Service in any plan year and transfers to (or is transferred from) non-covered service with a participating employer, such non-covered service will also be included as Vesting Service.

12. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund (other than as set out below) is provided with pre-retirement spouse's pension coverage, whereby if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will be payable starting with the later of (a) the earliest date the employee could have elected to retire under the plan, or (b) the employee's death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired early on the date of the start of the spouse's pension and elected a Joint and 50 Percent Survivor option. The coverage is elective for former employees who became entitled to deferred vested pension prior to August 23, 1984 and is paid for by reduction of the pension otherwise payable to him.

13. Normal Form of Pension

The normal form of pension for an unmarried employee (or for a married employee who so elects) will be a lifetime pension. If his pension accrual was greater than $15 per month per year of service (or $10 for part-time employees), the pension is also payable for 60-months certain. The normal form of pension payable to a married employee who does not elect otherwise will be an actuarially reduced pension on the Joint and 50 Percent Survivor basis.

Upon the death of a pensioner, other than pensioners receiving Deferred Vested Pensions, a lump sum death benefit will be paid to the employee's designated beneficiary. The amount is $500, $1,000 or $2,500 depending on the contribution rate applicable to the participant and the full-time/part-time employment status.

14. Reciprocity

An employee covered by this Fund may transfer to (or from) the UFCW and Participating Employers' Pension Fund without loss of pension credits. Upon eventual retirement, each Fund will pay the benefit for service accrued under that Fund, according to the benefit rate in effect under that Fund, at the time of retirement. Reciprocity also has been authorized between this Fund and certain other collectively bargained plans in the retail food industry, under which payment of benefits from each Fund is made according to the benefit rate in effect at the end of his covered employment under each Fund.

Note: This summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

15. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
2.98% compounded annually

All investment returns are net of investment expenses.

The annual investment return of 7.00% takes into consideration the projected condition of the Fund, its expected return (5.8%), and also the uncertainty of benefit payment levels in the future.

This valuation recognizes the full benefit payment amount assuming the Fund remains solvent. However, unless a large amount of cash is contributed, the Fund will likely become insolvent and benefit payments will be reduced at such time to PBGC guaranteed levels.

2. Rates of Mortality

Funding and disclosure purposes:

Active:	RP-2000 Combined Healthy mortality table for males and females.
Healthy Inactive:	RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females, but set forward one year for males.
Disabled:	RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Past experience has shown more deaths have occurred than assumed, which has yielded liability gains attributable to this experience. Therefore, the current assumption includes a margin for future mortality improvements. This will continue to be monitored on an annual basis and adjustments will be made when necessary.

Current Liability:

The separate 2018 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Notice 2017-60 and Regulation §1.431(c)(6)-1.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

3. Rates of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	Males	Females
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

4. Rates of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
Age	Tier 1 Less than 30 years	Tier 1 Over 30 years	Tier 2
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

5. Rates of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

published in the Transactions of the Society of Actuaries, 1979.

Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	**Rate**
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. Marital Status and Elections

80% of participants are assumed to be married at death, and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed three-years older than their wives.

7. Service Accrual

All employees are assumed to earn one year of service credit for each year of future employment.

8. Administrative Expenses

It is assumed that annual administrative expenses including PBGC premiums will be $5,150,000 ($117.75 per participant) payable at the beginning of the year, increasing by 3.0% for each future year.

For determining the Present Value of Accumulated Benefits FASB ASC 960, the expense assumption is 4% of the Accrued Liability. This is based on the cash flows assuming $117.75 per participant for the current plan year and increasing at the rate of 3% per year.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

10. Changes since the Previous Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.05% to 2.98% and the mortality table was updated to the 2018 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2017-60).

For financial disclosures under ASC 960 the present value of future expenses was 4% this year compared to 3.75%. These were based on beginning of the year cash flows from $117.75 per participant this year and $115.95 last year.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) during the fourth preceding year. For the purpose of this calculation, the gain/(loss)are defined as the difference between the actual and the expected return (based on the valuation interest rate) on the market value of assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20 percent corridor limit around the actual market value; that is, the actuarial value is never greater than 120 percent of the market value, nor less than 80 percent of market value.

2. Funding Method: Entry Age Normal Cost Method

Under the Entry Age Normal Cost Method the individual Entry Age Normal Cost is determined for each participant by calculating the level annual contribution required to fund that individual's expected benefits based on the current plan provisions over the participant's expected active working lifetime with the Fund at entry.

At the valuation date, the present value of future normal cost is calculated for each individual participant by multiplying the Entry Age Normal Cost by the present value of the participant's expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the present value of future benefits for all individuals at the valuation date over the present value of future normal costs is called the actuarial liability, or past service liability.

The excess, if any, of the actuarial liability over the actuarial value of assets is known as the unfunded accrued liability. If the actuarial value of assets exceeds the actuarial liability, the Fund may have a surplus.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows it to recognize the 2008 loss over 10 years, at 10% per year. Prior to the relief, the 2008 loss would have been recognized over 5 years, or 20% per year. This was first reflected with the January 1, 2010 actuarial value of assets.

- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows the Fund to use 130% of the market value of assets as the ceiling for the 2009 and 2010 actuarial value of assets.

4. Changes in Actuarial Methods since Last Valuation

None

Classic Values, Innovative Advice

FELRA and UFCW Pension Fund

Actuarial Valuation Report as of January 1, 2019

Produced by Cheiron

June 2020

www.cheiron.us 1.877.CHEIRON (243.4766)

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June 24, 2020

FELRA and UFCW Pension Fund Trustees
c/o Ms. Linda DuVall
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785

Dear Trustees:

At your request, we have performed the January 1, 2019 Actuarial Valuation of the FELRA and UFCW Pension Fund (the Fund). This report contains information on the Fund's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge and belief. The results of this report are only applicable to the 2019 Plan Year and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

A new Actuarial Standard of Practice (ASOP) No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, applies to this and future valuations. The primary risk for this plan is its projected insolvency in the near future. This has been discussed with the Board in detail. Given the anticipated insolvency of the plan, no additional disclosures are called for in our opinion in accordance with ASOP No. 51.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

The purpose of this report is to present the annual actuarial valuation of the FELRA and UFCW Pension Fund. This report is for the use of the Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any such other users.

Sincerely,
Cheiron

Gene Kalwarski, FSA, MAAA, EA
Principal Consulting Actuary

Kevin J. Woodrich, FSA, MAAA, EA
Principal Consulting Actuary

cc: Justin Runkel, ASA, MAAA, EA

FOREWORD

Cheiron has performed the actuarial valuation of the FELRA and UFCW Pension Fund as of January 1, 2019. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund; and

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities and contributions on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Fund's investment performance, as well as an analysis of actuarial liability gains and losses.

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation. There have been no changes to the Fund since the prior valuation.

In preparing our report, we relied without audit, on information (some oral and some written) supplied by Associated Administrators LLC, Investment Performance Services, Inc., and Calibre CPA Group, PLLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, analyzed individually, represent our best estimates for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Fund could vary from our results.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
Summary of Principal Results

	January 1, 2018	January 1, 2019	Change
Participant Counts			
Actives* Tier I	906	806	(11.04%)
Tier II	10,323	9,614	(6.87%)
Total	11,229	10,420	(7.20%)
Terminated Vesteds	14,100	14,335	1.67%
In Pay Status	18,415	18,539	0.67%
Total	43,744	43,294	(1.03%)
Financial Information			
(1) Market Value of Assets (MVA)	$ 341,959,087	$ 235,636,022	(31.09%)
(2) Actuarial Value of Assets (AVA)	351,793,767	253,343,071	(27.99%)
(3) Total Present Value of Future Benefits	$ 1,695,010,781	$ 1,657,857,463	(2.19%)
(4) Actuarial Liability	$ 1,694,245,721	$ 1,657,107,953	(2.19%)
(5) Unfunded Actuarial Liability [(2) - (4)]	(1,342,451,954)	(1,403,764,882)	N/A
(6) Funding Ratio on AVA Basis [(2) ÷ (4)]	20.8%	15.3%	N/A
(7) Accrued Liability / PPA Liability	$ 1,692,540,419	$ 1,655,473,494	(2.19%)
(8) Unfunded Accrued Benefit [(2) - (7)]	(1,340,746,652)	(1,402,130,423)	N/A
(9) Funding Ratio on AVA Basis [(2) ÷ (7)]	20.8%	15.3%	N/A
(10) Funding Ratio on MVA Basis [(1) ÷ (7)]	20.2%	14.2%	N/A
(11) Present Value of Vested Benefits for Withdrawal Liability	$ 1,668,974,285	$ 1,632,551,699	(2.18%)
(12) Market Value of Assets for Withdrawal Liability	317,380,656	213,305,865	(32.79%)
(13) Unfunded Vested Benefits for Withdrawal Liability [(11)-(12)]	$ 1,351,593,629	$ 1,419,245,834	5.01%
Contributions and Cash Flows			
Employer Contributions (Actual / *Estimated*)	$ 45,613,945	*$ 45,000,000*	(1.35%)
ERISA Minimum Required Contribution (before Credit Balance)	173,750,894	170,114,276	(2.09%)
ERISA Maximum Deductible Contribution	3,666,704,010	3,596,535,741	(1.91%)
ERISA Credit Balance at Start of Year	(309,393,361)	(458,790,658)	48.29%
Prior Year Benefit Payouts	$ 146,488,446	$ 144,607,407	(1.28%)
Prior Year Administrative Expenses	5,284,218	5,236,823	(0.90%)
Prior Year Total Investment Income (Net of Investment Expenses)	35,111,194	(2,092,780)	N/A

* Active counts exclude any Giant or Safeway hires after January 1, 2013. There were 5,721 as of January 1, 2018 and 6,420 as of January 1, 2019.

SECTION II – ASSETS

General Comments

- The Market Value of Assets (MVA) returned approximately negative 0.8% (net of investment expenses) compared to the prior year's assumption of 7.0% over 2018.

- The MVA decreased by $106.3 million due to a $2.1 investment loss and a $104.2 million excess of benefits and administrative expenses paid over contributions made.

- The Fund uses an Actuarial Value of Assets (AVA) which smooth annual investment gains or losses over five years. The actuarial value of assets returned 2.1% for the year due primarily to the continued phase in this year's investment loss as well past actuarial investment gains and losses over the prior four years. This resulted in an actuarial investment loss of $14.0 million when compared with the 7.0% expected return.

- The Fund experienced a liability gain of $6.3 million (0.4% of actuarial liability) due primarily to favorable retirement experience by active members who are delaying their retirements.

- Combining the actuarial investment loss and liability gain, the Fund experienced a total net experience loss of $7.7 million. This will increase the annual minimum required contribution by about $0.8 million for the next 15 years.

- The Fund's funding ratio (actuarial value of assets as a percentage of actuarial liability) decreased from 20.8% as of January 1, 2018 to 15.3% as of January 1, 2019. Based on market value of assets, the funding ratio decreased from 20.2% as of January 1, 2018 to 14.2% as of January 1, 2019.

- The Fund's twelfth actuarial certification under the Pension Protection Act (PPA) was filed on March 29, 2019. The Fund was certified to be in Critical and Declining status.

- The Fund's credit balance is negative as of the end of the 2018 Plan Year. However, no excise taxes are applicable due to its certification status as Critical and Declining.

SECTION II – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table II-1
Statement of Assets at Market Value as of January 1, 2019

Investments			
U.S. Government and Agencies	$	16,718,891	7.7%
Corporate Obligations		54,298,312	25.1%
Common and Preferred Stocks		27,118,441	12.5%
Common/Collective Trusts		7,242,419	3.3%
Limited Partnerships		28,689,335	13.3%
Mutual Funds		51,897,936	24.0%
Short-Term Investment Funds		6,818,454	3.2%
Subtotal	$	192,783,788	89.1%
Receivables			
Employer Contributions	$	8,347,471	3.9%
Interest and Dividends		709,404	0.3%
Employer Withdrawal Liability		3,037,264	1.4%
Prepaids and other receivables		198,271	0.1%
Subtotal	$	12,292,410	5.7%
Cash		12,291,485	5.7%
Total Assets	$	217,367,683	100.5%
Liabilities			
Accounts Payable	$	(776,679)	-0.4%
Due from Broker for Purchases		(247,875)	-0.1%
Subtotal	$	(1,024,554)	-0.5%
Market Value of Assets - Auditor	**$**	**216,343,129**	100.0%
Expected Withdrawal Liability Payments		(3,037,264)	
Adjusted Market Value - Auditor	**$**	**213,305,865**	
Additional Receivable Contribution		22,330,157	
Market Value of Assets for Funding	**$**	**235,636,022**	

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2018 are presented below:

Table II-2
Changes in Market Value

Value of Assets -- January 1, 2018	$	341,959,087
Employer Contributions	$	44,708,698
Withdrawal Liability Payments		905,247
Investment Return (Gross)		(1,646,221)
Benefit Payments		(144,607,407)
Administrative Expenses		(5,236,823)
Investment Expenses		(446,559)
Value of Assets -- January 1, 2019	$	235,636,022

SECTION II – ASSETS

Investment Performance

The following table calculates the actuarial investment gain/loss and the return for the plan year on a market value basis. The return is an appropriate measure for comparing the actual asset performance to the long-term 7% assumption.

Table II-3
Market Value Investment Gains / (Losses)

Item		Market Value
January 1, 2018 Value	$	341,959,087
2018 Employer Contributions		45,613,945
2018 Benefit Payments		(144,607,407)
2018 Administrative Expenses		(5,236,823)
Expected Investment Earnings (7%)		19,178,476
Expected Value December 31, 2018	$	256,907,278
Investment Gain / (Loss)		(21,271,256)
January 1, 2019 Value	$	235,636,022
Return		-0.77%

Assets at Actuarial Value

For funding purposes, the Fund uses an actuarial value of assets which smooth out market asset value fluctuations over five years to provide less volatile cost results. The asset method recognizes the excess of actual asset return over expected at the rate of 20% per year over five years, subject to a minimum of 80% of the market value of assets, and a maximum of 120% of the market value of assets. The asset valuation method is described more fully in Appendix C.

Table II-4
Development of Actuarial Value of Assets as of January 1, 2019

Market Value of Assets as of December 31, 2018					$	235,636,022
Plan Year		Initial Gain/(Loss)	Percent Recognized	Percent Deferred		Amount Deferred
2015	$	(34,673,501)	80%	20%	$	(6,934,700)
2016		(1,326,092)	60%	40%		(530,437)
2017		11,291,821	40%	60%		6,775,093
2018		(21,271,256)	20%	80%		(17,017,005)
Total Gain/(Loss) Excluded					$	(17,707,049)
Preliminary Actuarial Value as of January 1, 2019					$	253,343,071
Corridor for Actuarial Value						
80% of Market Value					$	188,508,818
120% of Market Value					$	282,763,226
Actuarial Value of Assets as of January 1, 2019					$	253,343,071
Actuarial Value as a percent of Market Value of Assets as of January 1, 2019						107.5%

Asset Gains / (Losses) on Actuarial Value Basis

The following table calculates the actuarial investment gain/loss and the return for the plan year on an actuarial value basis. This actuarial gain/loss is one component of the Fund's overall experience gain/loss which is recognized for minimum funding requirements.

Table II-5
Actuarial Value Investment Gains / (Losses)

Item		Actuarial Value
January 1, 2018 Value	$	351,793,767
2018 Employer Contributions		45,613,945
2018 Benefit Payments		(144,607,407)
2018 Assumed Administrative Expenses		(5,327,201)
Expected Investment Earnings (7%)		19,863,794
Expected Value December 31, 2018	$	267,336,898
Investment Gain / (Loss)		(13,993,827)
January 1, 2019 Value	$	253,343,071
Return		2.07%

SECTION III – LIABILITIES

In this section, we present detailed information on fund liabilities including:

- Disclosure of fund liabilities at January 1, 2018, and January 1, 2019; and
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Fund. This represents the amount of money needed today to fully pay off all future benefits of current participants of the Fund, assuming no new participants, the current participants continue to accrue benefits (those that are eligible), and all actuarial assumptions are met.
- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax-deductible contributions and long-term funding targets. These amounts are determined using the **Entry Age Normal Cost Method**.
- **Accrued Liabilities:** Used for communicating the current level of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Fund using funding assumptions and assuming no further accrual of benefits. These amounts are determined using the **Unit Credit Cost Method**.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the actuarial value of assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The accrued liabilities are also included in the Fund's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.
- **Vested Liabilities:** This liability represents that portion of the accrued liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax deductible contributions.

None of the liabilities shown in this report is appropriate for settlement purposes.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a net surplus or an unfunded liability.

SECTION III – LIABILITIES

Table III-1
Liabilities/Net Surplus (Unfunded)

	January 1, 2018	January 1, 2019
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 256,500,875	$ 239,028,008
Retiree and Inactive Benefits	1,438,509,906	1,418,829,455
Total Present Value of Future Benefits	$ 1,695,010,781	$ 1,657,857,463
ACTUARIAL LIABILITY		
Total Present Value of Future Benefits	$ 1,695,010,781	$ 1,657,857,463
Less Present Value of Future Entry Age Normal Costs	765,060	749,510
Actuarial Liability	$ 1,694,245,721	$ 1,657,107,953
Actuarial Value of Assets	351,793,767	253,343,071
Net Surplus (Unfunded)	**$ (1,342,451,954)**	**$ (1,403,764,882)**
Assets as a Percentage of Actuarial Liability	20.8%	15.3%
ACCRUED LIABILITY / PPA LIABILITY		
Total Present Value of Future Benefits	$ 1,695,010,781	$ 1,657,857,463
Less Present Value of Future Benefit Accruals	2,470,362	2,383,969
Accrued Liability / PPA Liability	$ 1,692,540,419	$ 1,655,473,494
Actuarial Value of Assets	351,793,767	253,343,071
Net Surplus (Unfunded)	**$ (1,340,746,652)**	**$ (1,402,130,423)**
VESTED LIABILITY		
Total Present Value of Vested Benefits for Withdrawal Liability	$ 1,668,974,285	$ 1,632,551,699
Adjusted Market Value - Auditor	317,380,656	213,305,865
Net Surplus (Unfunded)	**$ (1,351,593,629)**	**$ (1,419,245,834)**
Assets as a Percentage of Vested Liability	19.0%	13.1%
CURRENT LIABILITY		
Current Liability	$ 2,840,744,425	$ 2,716,989,443
Market Value of Assets	341,959,087	235,636,022
Net Surplus (Unfunded)	**$ (2,498,785,338)**	**$ (2,481,353,421)**

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Fund's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Table III-2
Allocation of Liabilities by Type

Benefit Type	Retirement	Termination	Death	Disability	Total
Entry Age Normal Cost	$ 105,639	$ 54,276	$ 4,455	$ 7,746	$ 172,116
Entry Age Actuarial Liability					
Actives	$ 216,385,960	$ 7,736,150	$ 4,285,363	$ 9,871,025	$ 238,278,498
Terminated Vesteds	0	246,089,529	0	0	246,089,529
Retirees and Beneficiaries	1,084,770,328	0	65,939,311	22,030,287	1,172,739,926
Total	$ 1,301,156,288	$ 253,825,679	$ 70,224,674	$ 31,901,312	$ 1,657,107,953
RPA Current Liability Normal Cost	$ 743,121	$ 169,359	$ 7,017	$ 40,336	$ 959,833
RPA Current Liability					
Actives	$ 328,425,347	$ 111,903,621	$ 20,755,335	$ 3,564,833	$ 464,649,136
Terminated Vesteds	0	482,553,350	0	0	482,553,350
Retirees and Beneficiaries	1,637,097,952	0	95,005,543	37,683,462	1,769,786,957
Total	$ 1,965,523,299	$ 594,456,971	$ 115,760,878	$ 41,248,295	$ 2,716,989,443
Vested RPA Current Liability					
Actives	$ 321,771,495	$ 115,939,410	$ 5,226,056	$ 20,561,617	$ 463,498,578
Terminated Vesteds	0	482,553,350	0	0	482,553,350
Retirees and Beneficiaries	1,637,097,952	0	95,005,543	37,683,462	1,769,786,957
Total	$ 1,958,869,447	$ 598,492,760	$ 100,231,599	$ 58,245,079	$ 2,715,838,885

Changes in Liabilities

Each of the liabilities shown in the table below is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-3
Change in Liabilities

	Actuarial Liability	Accrued Liability
Liabilities 1/1/2018	$ 1,694,245,721	$ 1,692,540,419
Liabilities 1/1/2019	$ 1,657,107,953	$ 1,655,473,494
Liability Increase (Decrease)	(37,137,768)	(37,066,925)
Change due to:		
Plan Amendments	$ 0	$ 0
Funding Method Change	0	0
Changes in Assumptions	0	0
Benefit Accruals	170,380	449,967
Benefit Payments	(144,607,407)	(144,607,407)
Increase for Interest	113,633,469	113,533,669
Other Sources	0	0
Experience (Gain)/Loss	(6,334,210)	(6,443,154)
Total Changes	$ (37,137,768)	$ (37,066,925)

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on fund contributions from two perspectives:

- The Minimum Required Contribution; and
- Government Limits which could affect either of the above.

Minimum Required Contribution

The minimum required contribution for this fund is determined using the Entry Age Normal Cost Method. The minimum required contribution is determined in two parts.

The first part is the entry age normal cost. This is the level cost of providing the benefits promised by the Fund to each individual participant in service at the valuation date assuming that contributions are made over the period of the participant's working life.

The second part is a net amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization payment is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarial contribution and the minimum required contribution are the same.

Government Limits

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have exceeded the minimum required contribution in years past, the Fund has built up a credit balance. The credit balance can be used to make up the difference between the minimum required contribution and the bargained contribution.

The minimum required contribution for 2019 is shown below compared to the Government Limits and the estimated employer contributions.

Table IV-1
Contributions for 2019

Minimum Required Contribution		
Entry Age Normal Cost plus Admin. Expenses	$	5,476,616
Amortization Payment		153,508,689
Interest to End of Year		11,128,971
Total	$	170,114,276
Government Limits		
Maximum Deductible Contribution	$	3,596,535,741
Minimum Contribution (before Credit Balance)	$	170,114,276
Interest Adjusted Credit Balance	$	(490,906,004)
Minimum Contribution (after Credit Balance)	$	661,020,280
Estimated Employer Contributions	*$*	*45,000,000*

The tables on the following pages show the development of the minimum and maximum contributions for 2019.

SECTION IV – CONTRIBUTIONS

Table IV-2
Funding Standard Account for Plan Years Ending

	2018	2019
1. Charges For Plan Year		
a. Normal Cost plus Administrative Expenses	$ 5,320,380	$ 5,476,616
b. Amortization Charges	185,750,505	172,357,727
c. Interest on a. and b. to Year End	13,374,962	12,448,404
d. Additional Funding Charge	N/A	N/A
e. Interest Charge due to Late Quarterly Contributions	N/A	N/A
f. Total Charges	$ 204,445,847	$ 190,282,747
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ (309,393,361)	$ (458,790,658)
b. Employer Contributions *(estimate for 2019)*	45,613,945	*45,000,000*
c. Amortization Credits	28,686,872	18,849,038
d. Interest on a., b., and c. to Year End	(19,252,267)	(30,412,072)
e. Full Funding Limit Credit	0	0
f. Total Credits	$ (254,344,811)	$ (425,353,692)
3. Credit Balance at End of Year [2. - 1.] *(estimate for 2019)*	$ (458,790,658)	*$ (615,636,439)*

SECTION IV – CONTRIBUTIONS

Table IV-3
Calculation of the Maximum Deductible Contribution

1.	Regular Maximum Contribution		
a.	Normal Cost plus Administrative Expenses	$	5,476,616
b.	Net Charge to Amortize Unfunded Actuarial Liability over 10 years		186,789,288
c.	Interest on a. and b. to Year End		13,458,613
d.	Total	$	205,724,517
e.	Minimum Required Contribution at Year End		661,020,280
f.	Larger of d. and e.		661,020,280
g.	Full Funding Limit		2,273,724,761
h.	Maximum Deductible Contribution, less of f. and g.	$	661,020,280
2.	140% of Current Liability Calculation		
a.	Current Liability at Start of Year	$	2,716,989,443
b.	Present Value of Benefits Estimated to Accrue during Year		959,833
c.	Expected Current Liability Benefit Payments		153,170,712
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)		80,843,395
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		2,645,621,959
f.	140% of e.		3,703,870,743
g.	Actuarial Value of Assets		253,343,071
h.	Expected Benefit Payments		152,808,430
i.	Expected Expenses		5,304,500
j.	Net Interest on g., h. and i. at Valuation Interest Rate (7.00%)		12,104,861
k.	Estimated Value of Assets, [g. – h. - i. + j.]		107,335,002
l.	Unfunded Current Liability at Year End, [f. – k.], not less than $0	$	3,596,535,741
3.	Maximum Deductible Contribution at Year End, greater of 1f. and 2l.	$	3,596,535,741

SECTION IV – CONTRIBUTIONS

Table IV-4
Development of Actuarial Gain / (Loss)

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	1,342,451,954
2. Normal Cost and Administrative Expenses at Start of Year		5,320,380
3. Interest on 1. and 2. to End of Year		94,344,063
4. Employer Contributions for Prior Year		45,613,945
5. Interest on 4. to End of Year		397,187
6. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8. Change in Unfunded Actuarial Liability Due to Funding Method Change		0
9. Expected Unfunded Actuarial Liability at End of Year		
[1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	1,396,105,265
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		1,403,764,882
11. Actuarial Gain / (Loss) [9. – 10.]		
a. Actuarial Liability Gain / (Loss)	$	6,334,210
b. Actuarial Value of Assets Gain / (Loss)	$	(13,993,827)
c. Total Actuarial Gain / (Loss) [9. – 10.]	$	(7,659,617)
12. Amortization Factor for Actuarial Gain / (Loss)		9.7455
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss) [11c ÷ 12]	$	(785,967)

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Assumption Change	1/1/1986	$ 12,855,910	30	$ 1,441,433	2	$ 745,090
2. Plan Amendment	1/1/1987	6,109,000	30	1,034,265	3	368,326
3. Plan Amendment	1/1/1988	17,915,000	30	4,043,016	4	1,115,526
4. Plan Amendment	1/1/1989	7,929,000	30	2,224,638	5	507,074
5. Change Method	1/1/1989	133,216,000	29	30,385,562	4	8,383,805
6. Assumption Change	1/1/1990	39,781,000	30	13,268,492	6	2,601,565
7. Plan Amendment	1/1/1990	39,435,000	30	13,153,091	6	2,578,937
8. Plan Amendment	1/1/1991	2,876,000	30	1,105,274	7	191,670
9. Plan Amendment	1/1/1992	6,032,000	30	2,610,193	8	408,526
10. Assumption Change	1/1/1992	52,269,000	30	22,618,087	8	3,540,001
11. Plan Amendment	1/1/1993	94,753,000	30	45,359,234	9	6,506,569
12. Assumption Change	1/1/1994	56,054,000	30	29,224,297	10	3,888,675
13. Assumption Change	1/1/1996	18,104,924	30	10,847,847	12	1,276,417
14. Plan Amendment	7/1/1996	128,160,593	30	82,860,109	13	9,497,475
15. Plan Amendment	1/1/1997	1,109,834	30	704,173	13	78,743
16. Plan Amendment	1/1/1998	563,954	30	376,464	14	40,230
17. Plan Amendment	1/1/1999	62,490,169	30	43,646,616	15	4,478,658
18. Actuarial Loss	1/1/2001	128,020,114	15	19,145,910	2	9,896,678
19. Actuarial Loss	1/1/2002	147,313,065	15	33,191,947	3	11,820,418
20. Actuarial Loss	1/1/2003	234,893,247	15	70,396,245	4	19,423,319
21. Actuarial Loss	1/1/2004	30,409,963	15	11,306,890	5	2,577,239
22. Actuarial Loss	1/1/2005	11,178,830	15	4,931,267	6	966,878
23. Actuarial Loss	1/1/2006	27,723,307	15	15,230,656	7	2,641,213
24. Assumption Change	1/1/2007	39,448,609	30	34,770,881	23	2,882,861

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (CONTINUED)						
25. Assumption Change	1/1/2008	$ 31,841,997	15	$ 20,048,349	9	$ 2,875,842
26. Actuarial Loss	1/1/2009	189,464,345	20	128,176,077	10	17,055,504
27. Actuarial Loss	1/1/2010	45,333,520	15	24,205,225	6	4,745,939
28. Funding Method Change	1/1/2011	56,656,549	10	14,865,796	2	7,684,251
29. Actuarial Loss	1/1/2011	4,061,037	15	2,442,814	7	423,618
30. Actuarial Loss	1/1/2012	84,695,879	15	56,251,547	8	8,804,038
31. Assumption Change	1/1/2014	49,675,132	15	38,547,902	10	5,129,303
32. Actuarial Loss	1/1/2015	24,122,553	15	19,921,768	11	2,482,902
33. Assumption Change	1/1/2016	141,337,956	15	123,255,780	12	14,502,942
34. Actuarial Loss	1/1/2016	50,974,644	15	44,453,165	12	5,230,600
35. Actuarial Loss	1/1/2017	36,151,899	15	33,173,892	13	3,709,611
36. Actuarial Loss	1/1/2018	24,473,956	15	23,500,024	14	2,511,317
37. Actuarial Loss	1/1/2019	7,659,617	15	7,659,617	15	785,967
TOTAL CHARGES				**$ 1,030,378,543**		**$ 172,357,727**

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Actuarial Gain	1/1/2007	$ 14,663,533	15	$ 4,360,307	3	$ 1,552,805
2. Actuarial Gain	1/1/2008	25,687,200	15	9,820,086	4	2,709,500
3. Funding Method Change	1/1/2010	38,172,608	10	5,198,824	1	5,198,822
4. Actuarial Gain	1/1/2013	18,356,328	15	13,257,035	9	1,901,659
5. Plan Amendment	1/1/2013	61,985,205	15	44,766,031	9	6,421,477
6. Actuarial Gain	1/1/2014	10,311,901	15	8,002,036	10	1,064,775
TOTAL CREDITS				**$ 85,404,319**		**$ 18,849,038**

SECTION IV – CONTRIBUTIONS

Table IV-6
Accumulated Reconciliation Account and Balance Test as of January 1, 2019

1. Reconciliation Account at Start of Year	$	0
2. Net Outstanding Amortization Bases	$	944,974,224
3. Credit Balance at Start of Year	$	(458,790,658)
4. Unfunded Actuarial Liability at Start of Year from Funding Equation [2. - 1. - 3.]	$	1,403,764,882
5. Actuarial Liability at Start of Year	$	1,657,107,953
6. Actuarial Value of Assets at Start of Year	$	253,343,071
7. Unfunded Actuarial Liability at Start of Year from Liability Calculation [5. - 6.]	$	1,403,764,882

The Fund passes the Balance Test because line 6. equals line 9.

SECTION IV – CONTRIBUTIONS

Table IV-7
Development of the Full Funding Limitation for the Plan Year Beginning January 1, 2019

		Minimum	Maximum
1. ERISA Actuarial Liability Calculation			
a.	Actuarial Liability	$ 1,657,107,953	$ 1,657,107,953
b.	Normal Cost plus Administrative Expenses	5,476,616	5,476,616
c.	Lesser of Market Value and Actuarial Value of Assets	235,636,022	235,636,022
d.	Credit Balance at Start of Year	(458,790,658)	N/A
e.	Net Interest on a., b., c., and d. at Funding Interest Rate (7.00%)	67,771,052	99,886,398
f.	Actuarial Liability Full Funding Limit, [a. + b. – c. + d.] x 1.07, limited to zero	$ 1,035,928,941	$ 1,526,834,945
2. Full Funding Limit Override (RPA 1994)			
a.	RPA 1994 Current Liability at Start of Year	$ 2,716,989,443	$ 2,716,989,443
b.	Present Value of Benefits Estimated to Accrue during Year	959,833	959,833
c.	Expected Current Liability Benefit Payments	153,170,712	153,170,712
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)	80,843,395	80,843,395
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	2,645,621,959	2,645,621,959
f.	90% of e.	2,381,059,763	2,381,059,763
g.	Actuarial Value of Assets	253,343,071	253,343,071
h.	Expected Benefit Payments	152,808,430	152,808,430
i.	Expected Expenses	5,304,500	5,304,500
j.	Net Interest on g., h. and i. at Valuation Interest Rate (7.00%)	12,104,861	12,104,861
k.	Estimated Value of Assets, [g. – h. - i. + j.]	107,335,002	107,335,002
l.	RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 2,273,724,761	$ 2,273,724,761
3. Full Funding Limitation at End of Year, greater of 1f. and 2l.		$ 2,273,724,761	$ 2,273,724,761

SECTION V – FASB ASC TOPIC NO. 960 DISCLOSURE

Table V-1
Present Value of Accumulated Benefits as of January 1, 2019
in Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 1,172,739,926	18,539
Terminated Vesteds	246,089,529	14,335
Active Participants	234,612,671	10,030
Vested Benefits	$ 1,653,442,126	42,904
2. Non-vested Benefits	$ 2,031,368	390
3. Present Value of Expected Administrative Expenses	$ 69,817,349	
4. Accumulated Benefits	$ 1,725,290,843	43,294
5. Market Value of Assets - Auditor	$ 213,305,865	
6. Funded Ratios		
Vested Benefits	13%	
Accumulated Benefits	12%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year (w/o Administrative Expenses)	$ 1,692,540,419
2. Increase (Decrease) over Prior Year due to:	
Benefit Accruals	$ 449,967
Benefit Payments	(144,607,407)
Increase for Interest	113,533,669
Experience (Gains)/Losses	(6,443,154)
Changes in Assumptions	0
Plan Amendments	0
Total	$ (37,066,925)
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	$ 1,655,473,494
4. Present Value of Expected Administrative Expenses	$ 69,817,349
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	$ 1,725,290,843

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Associated Administrators LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2019. Below is a list of assumptions Cheiron made in processing the data this year.

Active Status for Valuation Purposes

Only those participants who had an active status (A or AV) and last month worked after August were considered active employees for valuation purposes. The remaining participants with an A or AV status were valued as terminated vesteds if they had at least five years of vesting service; otherwise non-vested terminations.

Dates of Birth for Terminated Vested Employees

For terminated vested participants with unreasonable or missing dates of birth, we assumed they were the average age of their respective group based on Tier I or Tier II participation.

Accrued Benefits for Terminated Vested Employees

The accrued benefit for each terminated vested was estimated based on the amount of benefit service reported and the monthly accrual levels for Tier I or Tier II participation.

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. For Tier I participants, this status is determined based on the most recent contribution rate for that participant. Tier II participants are assigned full-time versus part-time status based on the majority of their service for the 2018 Plan Year. If they do not have service in the 2018 Plan Year, earlier years are used.

APPENDIX A – MEMBERSHIP INFORMATION

The following is a list of data charts contained in this section:

- Age/Service Distribution for Active Participants earning future benefit accruals
- Age/Service Distribution for Active Participants not earning future benefit accruals (Giant and Safeway employees)
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits

Table A-1
Active Participants as of January 1, 2019 Earning Future Benefit Accruals

	Completed Years of Credited Service as of January 1, 2019										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	21	53	0	0	0	0	0	0	0	0	74
25-29	5	14	12	3	0	0	0	0	0	0	34
30-34	3	8	4	11	1	0	0	0	0	0	27
35-39	4	7	4	5	5	1	0	0	0	0	26
40-44	2	8	3	3	4	4	0	0	0	0	24
45-49	4	15	5	3	1	4	6	2	0	0	40
50-54	5	17	3	2	2	3	4	19	0	0	55
55-59	9	17	6	3	4	5	5	13	16	3	81
60-64	3	20	4	9	3	0	7	6	5	11	68
65-69	1	11	4	1	1	2	1	3	1	0	25
70 & Up	12	18	2	0	1	0	2	1	0	1	37
Total	69	188	47	40	22	19	25	44	22	15	**491**

Average Age = 49.0 Average Service = 11.6

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Active Participants as of January 1, 2019 Not Earning Future Benefit Accruals

	Completed Years of Credited Service as of January 1, 2019									
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	0	1	10	0	0	0	0	0	0	0	11
25-29	0	2	343	58	0	0	0	0	0	0	403
30-34	1	5	268	340	34	0	0	1	0	0	649
35-39	0	5	155	280	305	16	0	0	0	0	761
40-44	0	5	146	189	272	224	16	0	0	0	852
45-49	0	2	155	219	268	250	277	69	0	0	1,240
50-54	1	5	148	236	281	173	275	413	13	0	1,545
55-59	0	10	186	291	314	201	254	402	205	21	1,884
60-64	0	8	161	213	276	168	204	254	133	126	1,543
65-69	0	4	83	117	128	86	89	89	20	75	691
70 & Up	0	2	42	81	79	26	48	38	6	28	350
Total	2	49	1,697	2,024	1,957	1,144	1,163	1,266	377	250	**9,929**

Average Age = 51.3 Average Service = 19.6

Excludes 6,420 Giant and Safeway employees for whom contributions are made on their behalf but no liability is or will be due.

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Inactive Participants as of January 1, 2019

Pensioners and Beneficiaries Receiving Benefits

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	68	$ 21,411	46	$ 39,962	45	$ 19,193	159	$ 80,566
55-59	91	46,717	458	460,300	65	27,030	614	534,047
60-64	178	99,666	1,664	1,355,181	143	54,771	1,985	1,509,618
65-69	10	4,088	3,653	2,439,983	277	101,506	3,940	2,545,577
70-74	0	0	3,747	2,480,438	353	146,891	4,100	2,627,329
75-79	0	0	3,159	2,094,934	431	166,811	3,590	2,261,745
80 & Over	0	0	3,517	1,947,292	634	220,574	4,151	2,167,866
Total	**347**	**$ 171,882**	**16,244**	**$ 10,818,090**	**1,948**	**$ 736,776**	**18,539**	**$ 11,726,748**

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit
Under 45	3,764	$ 443,500
45-49	2,169	405,489
50-54	2,321	565,164
55-59	2,694	843,517
60-64	2,103	677,402
65 & Over	1,284	411,942
Total	**14,335**	**$ 3,347,014**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Participant Status Reconciliation

		Active	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1.	January 1, 2018 valuation	**11,229**	**14,100**	**16,159**	**367**	**1,889**	**43,744**
2.	Additions						
	a. New hires	142					142
	b. New beneficiaries					177	177
	c. Data adjustments	(2)	41	60	2	(3)	98
	d. Total	140	41	60	2	174	417
3.	Reductions						
	a. Terminated - not vested	(142)					(142)
	b. Deaths or no further benefit due		(53)	(548)	(9)	(115)	(725)
	c. Data corrections						0
	d. Total	(142)	(53)	(548)	(9)	(115)	(867)
4.	Changes in status						
	a. Rehired	123	(123)				0
	b. Terminated with vested benefit	(734)	735	(1)			0
	c. Retired	(194)	(349)	575	(32)		0
	d. Disabled	(2)	(16)	(1)	19		0
	e. QDRO						0
	f. Total Changes	(807)	247	573	(13)	0	0
5.	January 1, 2019 valuation	**10,420**	**14,335**	**16,244**	**347**	**1,948**	**43,294**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary reflects all amendments made to the Fund up to and including January 2019. In March 2008 and March 2012, the two largest employers entered into new contracts with increased contributions, the contribution rates under the 2008 and 2012 Bargaining Agreements have been reflected in this report. The rates for the majority of participants are set forth in this appendix.

1. Eligibility

Each employee with bargaining units represented by Locals 400, 27 or 1776 (formerly 1357), where the collective Bargaining Agreements call for contributions to this Fund on behalf of such employee, will become a participant upon receipt of the first such contribution on his behalf.

2. Normal Retirement Date

An employee's Normal Retirement Date is the last day of the month in which his 65^{th} birthday occurs.

3. Past Service

Service prior to January 1, 1976 was granted according to the terms of the Fund as in effect from time to time prior to that date.

4. Future Service

On and after January 1, 1976, an employee for whom monthly contributions are made receives future service credit for each month for which a contribution is made on his behalf. An employee for whom hourly contributions are made receives future service credit for each plan year at the rate of one-quarter of a year for each 400 such hours for which contributions are made up to a full year credit for 1,600 or more such hours. In either case, an employee also receives future service benefit credit for any period during which he is reported as being in the military service of the United States and returns to covered employment within the period for protection of his statutory rights to re-employment.

5. Accrued Monthly Pension

An employee's Accrued Monthly Pension is determined according to the contribution rate applicable to him from time to time. The contribution rate for most of the participants in the Fund is set in the Collective Bargaining Agreement between FELRA and the participating unions.

The applicable contribution rates and benefit rates for Tier I and Tier II employees are shown on the next page.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

	Tier I		Tier II	
	Full-Time	Part-Time	Full-Time	Part-Time
Contribution Rate[1]	$1,278.37/month	$473.32/month	$1.89/hour	$1.89/hour
Benefit Rate Per Year of Credited Service (Effective April 1, 2000)	$47	$32	$25	$15

[1]Rates for Acme employees as seen in the 4th Quarter 2018 AMR

For Tier I participants, the benefit rate for credited service in excess of 30 years is $54 per month per year of full-time credited service and $37 per month per year of part-time credited service.

Certain other "non-core" bargaining units participate at different contribution/benefit levels. These non-core employers make up a small percentage of Fund liabilities. For FELRA employees hired after the effective date of the applicable Collective Bargaining Agreement, other contribution rates and benefit levels may be applicable.

Participants employed by either Giant or Safeway will not earn any future benefit accrual for service earned on or after January 1, 2013.

6. Normal Retirement Benefit

An employee's Normal Retirement Benefit is his Accrued Monthly Pension determined as of his Normal Retirement Age (65).

7. Employment after Age 65

An employee whose employment continues beyond his Normal Retirement Age will continue to receive additional pension credit for that employment.

8. Early Retirement Benefit

An employee who has both attained age 55 and completed at least 15 years of Credited Service can retire prior to his Normal Retirement Date. Tier II participants are also eligible to retire provided the Participant has both attained age 62 and completed at least 10 years of Credited Service. His early retirement pension is equal to his Accrued Monthly Pension, reduced by one-half of one percent for each month in the period between the date his pension commences and his 60th birthday (65th in the case of employees having an hourly contribution basis). Certain other participants acquired through plan mergers are entitled to early retirement benefits under different age and service requirements.

9. Special Early Retirement

An employee (other than an employee having an hourly contribution basis) who has either (a) attained age 60 and completed at least five years of Credited Service, or (b) has completed at least 30 years of Credited Service regardless of age, may retire and receive his Accrued Monthly Pension without actuarial reduction.

10. Disability Retirement

An employee who becomes totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of Credited Service, is entitled to a Disability Retirement Pension. His Accrued Pension will be payable without actuarial reduction as soon as his disability is established to the satisfaction of the Trustees and the six-month waiting period is completed.

11. Vesting

If an employee who has completed five or more years of "Vesting Service" terminates covered employment other than by death or disability prior to the time he is eligible for an Early (or Normal) Retirement Benefit, he will be entitled to a Deferred Vested Pension beginning on his 60^{th} birthday (65^{th} in the case of employees having an hourly contribution basis), equal to his Accrued Monthly Pension up to the date his covered employment terminates. A former employee may elect to receive his pension payments on the first day of any month on or after his 55^{th} birthday, in which case his pension amount will be reduced by one-half of one percent for each month in the period between the date his pension begins and his 60^{th} birthday (65^{th} in the case of employees having an hourly contribution basis). For this purpose, Vesting Service is equal to (a) the years of Credited Service granted prior to 1976, and (b) the sum of the years of Credited Service granted after 1975, except that one full year of Vesting Service is granted for each calendar year in which either five or more months of Credited Service were granted or 750 Regular Time Hours were credited; if an employee has less than 750 Regular Time Hours or five months of Credited Service in any plan year and transfers to (or is transferred from) non-covered service with a participating employer, such non-covered service will also be included as Vesting Service.

12. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund (other than as set out below) is provided with pre-retirement spouse's pension coverage, whereby if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will be payable starting with the later of (a) the earliest date the employee could have elected to retire under the plan, or (b) the employee's death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired early on the date of the start of the spouse's pension and elected a Joint and 50 Percent Survivor option. The coverage is elective for former employees who became entitled to deferred vested pension prior to August 23, 1984 and is paid for by reduction of the pension otherwise payable to him.

13. Normal Form of Pension

The normal form of pension for an unmarried employee (or for a married employee who so elects) will be a lifetime pension. If his pension accrual was greater than $15 per month per year of service (or $10 for part-time employees), the pension is also payable for 60-months certain. The normal form of pension payable to a married employee who does not elect otherwise will be an actuarially reduced pension on the Joint and 50 Percent Survivor basis.

Upon the death of a pensioner, other than pensioners receiving Deferred Vested Pensions, a lump sum death benefit will be paid to the employee's designated beneficiary. The amount is $500, $1,000 or $2,500 depending on the contribution rate applicable to the participant and the full-time/part-time employment status.

14. Reciprocity

An employee covered by this Fund may transfer to (or from) the UFCW and Participating Employers' Pension Fund without loss of pension credits. Upon eventual retirement, each Fund will pay the benefit for service accrued under that Fund, according to the benefit rate in effect under that Fund, at the time of retirement. Reciprocity also has been authorized between this Fund and certain other collectively bargained plans in the retail food industry, under which payment of benefits from each Fund is made according to the benefit rate in effect at the end of his covered employment under each Fund.

Note: This summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

15. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
3.06% compounded annually

All investment returns are net of investment expenses.

This valuation recognizes the full benefit payment amount assuming the Fund remains solvent and is invested on a long-term basis. However, unless a large amount of cash is contributed, the Fund will likely become insolvent and benefit payments will be reduced at such time to PBGC guaranteed levels.

Given the uncertainties of benefit payment levels in the future, we have used an annual investment return of 7.00% since the liabilities reflect the full benefit payments that would only exist for a solvent ongoing pension plan.

2. Rates of Mortality

Funding and disclosure purposes:

Active:	RP-2000 Combined Healthy mortality table for males and females.
Healthy Inactive:	RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females, but set forward one year for males.
Disabled:	RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Past experience has shown more deaths have occurred than assumed, which has yielded liability gains attributable to this experience. Therefore, the current assumption includes a margin for future mortality improvements. This will continue to be monitored on an annual basis and adjustments will be made when necessary.

Current Liability:	The separate 2019 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Notice 2018-02 and Regulation §1.431(c)(6)-1.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

3. Rates of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	Males	Females
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

4. Rates of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
Age	Tier 1 Less than 30 years	Tier 1 Over 30 years	Tier 2
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Rates of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.

Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	Rate
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. Marital Status and Elections

80% of participants are assumed to be married at death, and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed three years older than their wives.

7. Service Accrual

All employees are assumed to earn one year of service credit for each year of future employment.

8. Administrative Expenses

It is assumed that annual administrative expenses including PBGC premiums will be $5,304,500 ($122.52 per participant) payable at the beginning of the year, increasing by 3.0% for each future year.

For determining the Present Value of Accumulated Benefits FASB ASC 960, the mid-year expense assumption, is $126.76 per participant (those receiving a benefit or entitled to a benefit in the future) for the current plan year and increasing at the rate of 3% per year.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

10. Changes since the Previous Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.98% to 3.06% and the mortality table was updated to 2019 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2018-02).

For financial disclosures under ASC 960, the present value of future expenses was based on the per participant mid-year expense assumption of $126.76 per participant this year versus $121.81 last year.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) during the fourth preceding year. For the purpose of this calculation, the gain/(loss) are defined as the difference between the actual and the expected return (based on the valuation interest rate) on the market value of assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20 percent corridor limit around the actual market value; that is, the actuarial value is never greater than 120 percent of the market value, nor less than 80 percent of market value.

2. Funding Method: Entry Age Normal Cost Method

Under the Entry Age Normal Cost Method the individual Entry Age Normal Cost is determined for each participant by calculating the level annual contribution required to fund that individual’s expected benefits based on the current plan provisions over the participant’s expected active working lifetime with the Fund at entry.

At the valuation date, the present value of future normal cost is calculated for each individual participant by multiplying the Entry Age Normal Cost by the present value of the participant’s expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the present value of future benefits for all individuals at the valuation date over the present value of future normal costs is called the actuarial liability, or past service liability.

The excess, if any, of the actuarial liability over the actuarial value of assets is known as the unfunded accrued liability. If the actuarial value of assets exceeds the actuarial liability, the Fund may have a surplus.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows it to recognize the 2008 loss over 10 years, at 10% per year. Prior to the relief, the 2008 loss would have been recognized over 5 years, or 20% per year. This was first reflected with the January 1, 2010 actuarial value of assets.

- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows the Fund to use 130% of the market value of assets as the ceiling for the 2009 and 2010 actuarial value of assets.

4. Changes in Actuarial Methods since Last Valuation

None

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Classic Values, Innovative Advice

Classic Values, Innovative Advice

FELRA and UFCW Pension Fund

Actuarial Valuation Report
as of January 1, 2020

Produced by Cheiron
January 2021

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January 19, 2021

FELRA and UFCW Pension Fund Trustees
c/o Ms. Linda DuVall
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785

Dear Trustees:

At your request, we have performed the January 1, 2020 Actuarial Valuation of the FELRA and UFCW Pension Fund (the Fund). This report contains information on the Fund's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge and belief. The results of this report are only applicable to the 2020 Plan Year and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

An Actuarial Standard of Practice (ASOP) No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, applies to this and future valuations. The primary risk for this Plan is its projected insolvency in the near future. This has been discussed with the Board in detail. Given the anticipated insolvency of the plan, no additional disclosures are called for in our opinion in accordance with ASOP No. 51.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

The purpose of this report is to present the annual actuarial valuation of the FELRA and UFCW Pension Fund. This report is for the use of the Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any such other users.

Sincerely,
Cheiron

Gene Kalwarski, FSA, MAAA, EA
Principal Consulting Actuary

Kevin J. Woodrich, FSA, MAAA, EA
Principal Consulting Actuary

cc: Justin Runkel, ASA, MAAA, EA

FOREWORD

Cheiron has performed the actuarial valuation of the FELRA and UFCW Pension Fund as of January 1, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund; and
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities and contributions on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Fund's investment performance, as well as an analysis of actuarial liability gains and losses.

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation. There have been no changes to the Fund since the prior valuation.

In preparing our report, we relied without audit, on information (some oral and some written) supplied by Associated Administrators LLC, Investment Performance Services, Inc., and Calibre CPA Group, PLLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No. 23.

The actuarial assumptions analyzed individually, represent our best estimates for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Fund could vary from our results.

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating the liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain/loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect these valuation results.

Please note this valuation was prepared using census data and financial information as of the January 1, 2020 valuation date. Events following that date are not reflected in this report.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
Summary of Principal Results

	January 1, 2019	January 1, 2020	Change
Participant Counts			
Actives* Tier I	806	732	(9.18%)
Tier II	9,614	8,965	(6.75%)
Total	10,420	9,697	(6.94%)
Terminated Vesteds	14,335	14,333	(0.01%)
In Pay Status	18,539	18,394	(0.78%)
Total	43,294	42,424	(2.01%)
Financial Information			
(1) Market Value of Assets (MVA)	$ 235,636,022	$ 149,154,758	(36.70%)
(2) Actuarial Value of Assets (AVA)	253,343,071	152,761,091	(39.70%)
(3) Total Present Value of Future Benefits	$ 1,657,857,463	$ 1,605,744,435	(3.14%)
(4) Actuarial Liability	$ 1,657,107,953	$ 1,605,104,647	(3.14%)
(5) Unfunded Actuarial Liability [(2) - (4)]	(1,403,764,882)	(1,452,343,556)	N/A
(6) Funding Ratio on AVA Basis [(2) ÷ (4)]	15.3%	9.5%	N/A
(7) Accrued Liability / PPA Liability	$ 1,655,473,494	$ 1,603,595,094	(3.13%)
(8) Unfunded Accrued Benefit [(2) - (7)]	(1,402,130,423)	(1,450,834,003)	N/A
(9) Funding Ratio on AVA Basis [(2) ÷ (7)]	15.3%	9.5%	N/A
(10) Funding Ratio on MVA Basis [(1) ÷ (7)]	14.2%	9.3%	N/A
(11) Present Value of Vested Benefits for Withdrawal Liability	$ 1,632,551,699	$ 1,581,464,925	(3.13%)
(12) Market Value of Assets for Withdrawal Liability	213,305,865	126,887,114	(40.51%)
(13) Unfunded Vested Benefits for Withdrawal Liability [(11)-(12)]	$ 1,419,245,834	$ 1,454,577,811	2.49%
Contributions and Cash Flows			
Employer Contributions (Actual / *Estimated*)	$ 46,242,898	*$ 46,000,000*	(0.53%)
ERISA Minimum Required Contribution (before Credit Balance)	170,114,276	174,839,755	2.78%
ERISA Maximum Deductible Contribution	3,596,535,741	3,603,680,962	0.20%
ERISA Credit Balance at Start of Year	(458,790,658)	(614,368,400)	33.91%
Prior Year Benefit Payouts	$ 144,607,407	$ 145,097,007	0.34%
Prior Year Administrative Expenses	5,236,823	5,480,713	4.66%
Prior Year Total Investment Income (Net of Investment Expenses)	(2,092,780)	17,853,558	N/A

* Active counts exclude any Giant or Safeway hires after January 1, 2013. There were 6,420 as of January 1, 2019 and 6,636 as of January 1, 2020.

SECTION II – ASSETS

General Comments

- The Market Value of Assets (MVA) earned approximately 10.6% as compared to the 7.0% assumed return for 2019. This return is net of investment expenses.

- The MVA decreased by $86.5 million due to benefit payments and administrative expenses exceeding the contributions made by $104.3 million. This cash flow deficiency was partially offset by a $17.8 million increase from net investment income.

- The Fund uses an Actuarial Value of Assets (AVA) which smooth annual investment gains or losses over a period of five years. Despite the favorable investment return on market value, the AVA returned 2.0% for the year primarily due to the continued smoothing of prior years' losses. This return resulted in an actuarial investment loss of $9.2 million when compared with the 7.0% assumed return.

- The Fund experienced a liability gain of $18.1 million (1.1% of actuarial liability as of last year) due primarily to favorable retirement experience by active members who are delaying their retirements.

- Combining the actuarial investment loss and liability gain, the Fund experienced a total net experience gain of $8.9 million. This will decrease the annual Minimum Required Contribution by about $0.9 million for the next 15 years.

- The Fund's funding ratio (AVA as a percentage of actuarial liability) decreased from 15.3% as of January 1, 2019 to 9.5% as of January 1, 2020. Based on MVA, the funding ratio decreased from 14.2% as of January 1, 2019 to 9.3% as of January 1, 2020.

- The Fund's thirteenth actuarial certification under the Pension Protection Act (PPA) was filed on March 30, 2020. The Fund was certified to be in Critical and Declining status.

- The Fund's Credit Balance is negative as of the end of the 2019 Plan Year. However, no excise taxes are applicable due to its certification status as Critical and Declining.

SECTION II – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table II-1 Statement of Assets at Market Value as of January 1, 2020			
Investments			
U.S. Government and Agencies	$	5,491,016	4.2%
Corporate Obligations		73,740,684	56.9%
Limited Partnerships		16,005,784	12.4%
Short-Term Investment Funds		10,019,102	7.7%
Subtotal	$	105,256,586	81.3%
Receivables			
Employer Contributions	$	8,841,642	6.8%
Interest and Dividends		715,964	0.6%
Employer Withdrawal Liability		2,645,141	2.0%
Prepaids and other receivables		191,582	0.1%
Subtotal	$	12,394,329	9.6%
Cash		12,050,578	9.3%
Total Assets	$	129,701,493	100.1%
Liabilities			
Accounts Payable	$	(169,238)	-0.1%
Market Value of Assets - Auditor	**$**	**129,532,255**	100.0%
Expected Withdrawal Liability Payments		(2,645,141)	
Adjusted Market Value - Auditor	**$**	**126,887,114**	
Additional Receivable Contribution		22,267,644	
Market Value of Assets for Funding	**$**	**149,154,758**	

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2019 are presented below:

Table II-2 Changes in Market Value		
Value of Assets -- January 1, 2019	$	235,636,022
Employer Contributions	$	45,490,067
Withdrawal Liability Payments		752,831
Investment Return (Gross)		18,101,381
Benefit Payments		(145,097,007)
Administrative Expenses		(5,480,713)
Investment Expenses		(247,823)
Value of Assets -- January 1, 2020	$	149,154,758

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SECTION II – ASSETS

Investment Performance

The following table calculates the actuarial investment gain/loss and the return for the plan year on a market value basis. The return is an appropriate measure for comparing the actual asset performance to the long-term 7% assumption.

Table II-3
Market Value Investment Gains / (Losses)

Item		Market Value
January 1, 2019 Value	$	235,636,022
2019 Employer Contributions		46,242,898
2019 Benefit Payments		(145,097,007)
2019 Administrative Expenses		(5,480,713)
Expected Investment Earnings (7%)		11,722,419
Expected Value December 31, 2019	$	143,023,619
Investment Gain / (Loss)		6,131,139
January 1, 2020 Value	$	149,154,758
Return		10.63%

Assets at Actuarial Value

For funding purposes, the Fund uses an actuarial value of assets which smooth out market asset value fluctuations over five years to provide less volatile cost results. The asset method recognizes the excess of actual asset return over expected at the rate of 20% per year over five years, subject to a minimum of 80% of the market value of assets, and a maximum of 120% of the market value of assets. The asset valuation method is described more fully in Appendix C.

Table II-4
Development of Actuarial Value of Assets as of January 1, 2020

Plan Year		Initial Gain/(Loss)	Percent Recognized	Percent Deferred		Amount Deferred
Market Value of Assets as of December 31, 2019					$	149,154,758
2016	$	(1,326,092)	80%	20%	$	(265,218)
2017		11,291,821	60%	40%		4,516,728
2018		(21,271,256)	40%	60%		(12,762,754)
2019		6,131,139	20%	80%		4,904,911
Total Gain/(Loss) Excluded					$	(3,606,333)
Preliminary Actuarial Value as of January 1, 2020					$	152,761,091
Corridor for Actuarial Value						
80% of Market Value					$	119,323,806
120% of Market Value					$	178,985,710
Actuarial Value of Assets as of January 1, 2020					$	152,761,091
Actuarial Value as a percent of Market Value of Assets as of January 1, 2020						102.4%

Asset Gains / (Losses) on Actuarial Value Basis

The following table calculates the actuarial investment gain/loss and the return for the plan year on an actuarial value basis. This actuarial gain/loss is one component of the Fund's overall experience gain/loss which is recognized for minimum funding requirements.

Table II-5
Actuarial Value Investment Gains / (Losses)

Item		Actuarial Value
January 1, 2019 Value	$	253,343,071
2019 Employer Contributions		46,242,898
2019 Benefit Payments		(145,097,007)
2019 Assumed Administrative Expenses		(5,487,017)
Expected Investment Earnings (7%)		12,961,695
Expected Value December 31, 2019	$	161,963,640
Investment Gain / (Loss)		(9,202,549)
January 1, 2020 Value	$	152,761,091
Return		2.04%

SECTION III – LIABILITIES

In this section, we present detailed information on fund liabilities including:

- Disclosure of fund liabilities at January 1, 2019, and January 1, 2020; and
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Fund. This represents the amount of money needed today to fully pay off all future benefits of current participants of the Fund, assuming no new participants, the current participants continue to accrue benefits (those that are eligible), and all actuarial assumptions are met.
- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax-deductible contributions, and long-term funding targets. These amounts are determined using the **Entry Age Normal Cost Method**.
- **Accrued Liabilities:** Used for communicating the current level of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Fund using funding assumptions and assuming no further accrual of benefits. These amounts are determined using the **Unit Credit Cost Method**.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the actuarial value of assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The accrued liabilities are also included in the Fund's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.
- **Vested Liabilities:** This liability represents that portion of the accrued liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax-deductible contributions.

None of the liabilities shown in this report is appropriate for settlement purposes.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a net surplus or an unfunded liability.

SECTION III – LIABILITIES

Table III-1
Liabilities/Net Surplus (Unfunded)

	January 1, 2019		January 1, 2020	
PRESENT VALUE OF FUTURE BENEFITS				
Active Participant Benefits	$	239,028,008	$	226,293,008
Retiree and Inactive Benefits		1,418,829,455		1,379,451,427
Total Present Value of Future Benefits	$	1,657,857,463	$	1,605,744,435
ACTUARIAL LIABILITY				
Total Present Value of Future Benefits	$	1,657,857,463	$	1,605,744,435
Less Present Value of Future Entry Age Normal Costs		749,510		639,788
Actuarial Liability	$	1,657,107,953	$	1,605,104,647
Actuarial Value of Assets		253,343,071		152,761,091
Net Surplus (Unfunded)	**$**	**(1,403,764,882)**	**$**	**(1,452,343,556)**
Assets as a Percentage of Actuarial Liability		15.3%		9.5%
ACCRUED LIABILITY / PPA LIABILITY				
Total Present Value of Future Benefits	$	1,657,857,463	$	1,605,744,435
Less Present Value of Future Benefit Accruals		2,383,969		2,149,341
Accrued Liability / PPA Liability	$	1,655,473,494	$	1,603,595,094
Actuarial Value of Assets		253,343,071		152,761,091
Net Surplus (Unfunded)	**$**	**(1,402,130,423)**	**$**	**(1,450,834,003)**
VESTED LIABILITY				
Total Present Value of Vested Benefits for Withdrawal Liability	$	1,632,551,699	$	1,581,464,925
Adjusted Market Value - Auditor		213,305,865		126,887,114
Net Surplus (Unfunded)	**$**	**(1,419,245,834)**	**$**	**(1,454,577,811)**
Assets as a Percentage of Vested Liability		13.1%		8.0%
CURRENT LIABILITY				
Current Liability	$	2,716,989,443	$	2,649,501,686
Market Value of Assets		235,636,022		149,154,758
Net Surplus (Unfunded)	**$**	**(2,481,353,421)**	**$**	**(2,500,346,928)**

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Fund's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Table III-2
Allocation of Liabilities by Type

Benefit Type	Retirement	Termination	Death	Disability	Total
Entry Age Normal Cost	$ 82,960	$ 49,477	$ 3,861	$ 6,719	$ 143,017
Entry Age Actuarial Liability					
Actives	$ 205,926,006	$ 6,426,002	$ 4,103,394	$ 9,197,818	$ 225,653,220
Terminated Vesteds	0	238,394,992	0	0	238,394,992
Retirees and Beneficiaries	1,048,152,753	0	72,283,131	20,620,551	1,141,056,435
Total	$ 1,254,078,759	$ 244,820,994	$ 76,386,525	$ 29,818,369	$ 1,605,104,647
RPA Current Liability Normal Cost	$ 697,042	$ 164,673	$ 6,923	$ 38,164	$ 906,802
RPA Current Liability					
Actives	$ 319,538,317	$ 100,200,074	$ 19,487,205	$ 3,488,624	$ 442,714,220
Terminated Vesteds	0	474,434,846	0	0	474,434,846
Retirees and Beneficiaries	1,591,627,846	0	105,149,132	35,575,642	1,732,352,620
Total	$ 1,911,166,163	$ 574,634,920	$ 124,636,337	$ 39,064,266	$ 2,649,501,686
Vested RPA Current Liability					
Actives	$ 314,398,127	$ 102,768,738	$ 5,152,829	$ 19,323,268	$ 441,642,962
Terminated Vesteds	0	474,434,846	0	0	474,434,846
Retirees and Beneficiaries	1,591,627,846	0	105,149,132	35,575,642	1,732,352,620
Total	$ 1,906,025,973	$ 577,203,584	$ 110,301,961	$ 54,898,910	$ 2,648,430,428

SECTION III – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the table below is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- Changes in actuarial methods

Table III-3
Change in Liabilities

	Actuarial Liability	Accrued Liability
Liabilities 1/1/2019	$ 1,657,107,953	$ 1,655,473,494
Liabilities 1/1/2020	$ 1,605,104,647	$ 1,603,595,094
Liability Increase (Decrease)	(52,003,306)	(51,878,400)
Change due to:		
Plan Amendments	$ 0	$ 0
Funding Method Change	0	0
Changes in Assumptions	0	0
Benefit Accruals	172,116	444,814
Benefit Payments	(145,097,007)	(145,097,007)
Increase for Interest	111,017,101	110,921,777
Other Sources	0	0
Experience (Gain)/Loss	(18,095,516)	(18,147,984)
Total Changes	$ (52,003,306)	$ (51,878,400)

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on fund contributions from two perspectives:

- The Minimum Required Contribution; and
- Government Limits which could affect either of the above.

Minimum Required Contribution

The minimum required contribution for this Fund is determined using the Entry Age Normal Cost Method. The minimum required contribution is determined in two parts.

The first part is the entry age normal cost. This is the level cost of providing the benefits promised by the Fund to each individual participant in service at the valuation date assuming that contributions are made over the period of the participant's working life.

The second part is a net amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization payment is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarial contribution and the minimum required contribution are the same.

Government Limits

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have exceeded the minimum required contribution in years past, the Fund has built up a credit balance. The credit balance can be used to make up the difference between the minimum required contribution and the bargained contribution.

The minimum required contribution for 2020 is shown below compared to the Government Limits and the estimated employer contributions.

Table IV-1
Contributions for 2020

Minimum Required Contribution		
Entry Age Normal Cost plus Admin. Expenses	$	5,606,652
Amortization Payment		157,794,988
Interest to End of Year		11,438,115
Total	$	174,839,755
Government Limits		
Maximum Deductible Contribution	$	3,603,680,962
Minimum Contribution (before Credit Balance)	$	174,839,755
Interest Adjusted Credit Balance	$	(657,374,188)
Minimum Contribution (after Credit Balance)	$	832,213,943
Estimated Employer Contributions	*$*	*46,000,000*

The tables on the following pages show the development of the minimum and maximum contributions for 2020.

SECTION IV – CONTRIBUTIONS

Table IV-2
Funding Standard Account for Plan Years Ending

	2019	2020
1. Charges For Plan Year		
a. Normal Cost plus Administrative Expenses	$ 5,476,616	$ 5,606,652
b. Amortization Charges	172,357,727	172,357,727
c. Interest on a. and b. to Year End	12,448,404	12,457,507
d. Additional Funding Charge	N/A	N/A
e. Interest Charge due to Late Quarterly Contributions	N/A	N/A
f. Total Charges	$ 190,282,747	$ 190,421,886
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ (458,790,658)	$ (614,368,400)
b. Employer Contributions *(estimate for 2020)*	46,242,898	*46,000,000*
c. Amortization Credits	18,849,038	14,562,739
d. Interest on a., b., and c. to Year End	(30,386,931)	(41,601,489)
e. Full Funding Limit Credit	0	0
f. Total Credits	$ (424,085,653)	$ (595,407,150)
3. Credit Balance at End of Year [2. - 1.] *(estimate for 2020)*	$ (614,368,400)	*$ (785,829,036)*

SECTION IV – CONTRIBUTIONS

Table IV-3
Calculation of the Maximum Deductible Contribution

1.	Regular Maximum Contribution		
a.	Normal Cost plus Administrative Expenses	$	5,606,652
b.	Net Charge to Amortize Unfunded Actuarial Liability over 10 years		193,253,316
c.	Interest on a. and b. to Year End		13,920,198
d.	Total	$	212,780,166
e.	Minimum Required Contribution at Year End		832,213,943
f.	Larger of d. and e.		832,213,943
g.	Full Funding Limit		2,316,061,300
h.	Maximum Deductible Contribution, less of f. and g.	$	832,213,943
2.	140% of Current Liability Calculation		
a.	Current Liability at Start of Year	$	2,649,501,686
b.	Present Value of Benefits Estimated to Accrue during Year		906,802
c.	Expected Current Liability Benefit Payments		151,143,058
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)		75,973,894
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]		2,575,239,324
f.	140% of e.		3,605,335,054
g.	Actuarial Value of Assets		152,761,091
h.	Expected Benefit Payments		150,766,602
i.	Expected Expenses		5,463,635
j.	Net Interest on g., h. and i. at Valuation Interest Rate (7.00%)		5,123,238
k.	Estimated Value of Assets, [g. – h. - i. + j.]		1,654,092
l.	Unfunded Current Liability at Year End, [f. – k.], not less than $0	$	3,603,680,962
3.	Maximum Deductible Contribution at Year End, greater of 1f. and 2l.	$	3,603,680,962

SECTION IV – CONTRIBUTIONS

Table IV-4
Development of Actuarial Gain / (Loss)

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	1,403,764,882
2. Normal Cost and Administrative Expenses at Start of Year		5,476,616
3. Interest on 1. and 2. to End of Year		98,646,905
4. Employer Contributions for Prior Year		46,242,898
5. Interest on 4. to End of Year		408,982
6. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8. Change in Unfunded Actuarial Liability Due to Funding Method Change		0
9. Expected Unfunded Actuarial Liability at End of Year		
[1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	1,461,236,523
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		1,452,343,556
11. Actuarial Gain / (Loss) [9. – 10.]		
a. Actuarial Liability Gain / (Loss)	$	18,095,516
b. Actuarial Value of Assets Gain / (Loss)		(9,202,549)
c. Total Actuarial Gain / (Loss) [11a. + 11b.]	$	8,892,967
12. Amortization Factor for Actuarial Gain / (Loss)		9.7455
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss) [11c ÷ 12]	$	912,523

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Assumption Change	1/1/1986	$ 12,855,910	30	$ 745,090	1	$ 745,090
2. Plan Amendment	1/1/1987	6,109,000	30	712,555	2	368,326
3. Plan Amendment	1/1/1988	17,915,000	30	3,132,414	3	1,115,526
4. Plan Amendment	1/1/1989	7,929,000	30	1,837,793	4	507,074
5. Change Method	1/1/1989	133,216,000	29	23,541,880	3	8,383,805
6. Assumption Change	1/1/1990	39,781,000	30	11,413,612	5	2,601,565
7. Plan Amendment	1/1/1990	39,435,000	30	11,314,345	5	2,578,937
8. Plan Amendment	1/1/1991	2,876,000	30	977,556	6	191,670
9. Plan Amendment	1/1/1992	6,032,000	30	2,355,784	7	408,526
10. Assumption Change	1/1/1992	52,269,000	30	20,413,552	7	3,540,001
11. Plan Amendment	1/1/1993	94,753,000	30	41,572,352	8	6,506,569
12. Assumption Change	1/1/1994	56,054,000	30	27,109,115	9	3,888,675
13. Assumption Change	1/1/1996	18,104,924	30	10,241,430	11	1,276,417
14. Plan Amendment	7/1/1996	128,160,593	30	78,498,018	12	9,497,475
15. Plan Amendment	1/1/1997	1,109,834	30	669,210	12	78,743
16. Plan Amendment	1/1/1998	563,954	30	359,770	13	40,230
17. Plan Amendment	1/1/1999	62,490,169	30	41,909,715	14	4,478,658
18. Actuarial Loss	1/1/2001	128,020,114	15	9,896,678	1	9,896,678
19. Actuarial Loss	1/1/2002	147,313,065	15	22,867,536	2	11,820,418
20. Actuarial Loss	1/1/2003	234,893,247	15	54,541,031	3	19,423,319
21. Actuarial Loss	1/1/2004	30,409,963	15	9,340,727	4	2,577,239
22. Actuarial Loss	1/1/2005	11,178,830	15	4,241,896	5	966,878
23. Actuarial Loss	1/1/2006	27,723,307	15	13,470,704	6	2,641,213
24. Assumption Change	1/1/2007	39,448,609	30	34,120,181	22	2,882,861

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (CONTINUED)						
25. Assumption Change	1/1/2008	$ 31,841,997	15	$ 18,374,582	8	$ 2,875,842
26. Actuarial Loss	1/1/2009	189,464,345	20	118,899,013	9	17,055,504
27. Actuarial Loss	1/1/2010	45,333,520	15	20,821,436	5	4,745,939
28. Funding Method Change	1/1/2011	56,656,549	10	7,684,251	1	7,684,251
29. Actuarial Loss	1/1/2011	4,061,037	15	2,160,540	6	423,618
30. Actuarial Loss	1/1/2012	84,695,879	15	50,768,835	7	8,804,038
31. Assumption Change	1/1/2014	49,675,132	15	35,757,901	9	5,129,303
32. Actuarial Loss	1/1/2015	24,122,553	15	18,659,587	10	2,482,902
33. Assumption Change	1/1/2016	141,337,956	15	116,365,537	11	14,502,942
34. Actuarial Loss	1/1/2016	50,974,644	15	41,968,145	11	5,230,600
35. Actuarial Loss	1/1/2017	36,151,899	15	31,526,780	12	3,709,611
36. Actuarial Loss	1/1/2018	24,473,956	15	22,457,916	13	2,511,317
37. Actuarial Loss	1/1/2019	7,659,617	15	7,354,806	14	785,967
TOTAL CHARGES				**$ 918,082,273**		**$ 172,357,727**

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Actuarial Gain	1/1/2007	$ 14,663,533	15	$ 3,004,027	2	$ 1,552,805
2. Actuarial Gain	1/1/2008	25,687,200	15	7,608,328	3	2,709,500
3. Actuarial Gain	1/1/2013	18,356,328	15	12,150,252	8	1,901,659
4. Plan Amendment	1/1/2013	61,985,205	15	41,028,673	8	6,421,477
5. Actuarial Gain	1/1/2014	10,311,901	15	7,422,870	9	1,064,775
6. Actuarial Gain	1/1/2020	8,892,967	15	8,892,967	15	912,523
TOTAL CREDITS				**$ 80,107,117**		**$ 14,562,739**

SECTION IV – CONTRIBUTIONS

Table IV-6
Accumulated Reconciliation Account and Balance Test as of January 1, 2020

1. Reconciliation Account at Start of Year	$	0
2. Net Outstanding Amortization Bases	$	837,975,156
3. Credit Balance at Start of Year	$	(614,368,400)
4. Unfunded Actuarial Liability at Start of Year from Funding Equation [2. - 1. - 3.]	$	1,452,343,556
5. Actuarial Liability at Start of Year	$	1,605,104,647
6. Actuarial Value of Assets at Start of Year	$	152,761,091
7. Unfunded Actuarial Liability at Start of Year from Liability Calculation [5. - 6.]	$	1,452,343,556
The Fund passes the Balance Test because line 6. equals line 9.		

SECTION IV – CONTRIBUTIONS

Table IV-7
Development of the Full Funding Limitation for the Plan Year Beginning January 1, 2020

		Minimum	Maximum
1.	ERISA Actuarial Liability Calculation		
a.	Actuarial Liability	$ 1,605,104,647	$ 1,605,104,647
b.	Normal Cost plus Administrative Expenses	5,606,652	5,606,652
c.	Lesser of Market Value and Actuarial Value of Assets	149,154,758	149,154,758
d.	Credit Balance at Start of Year	(614,368,400)	N/A
e.	Net Interest on a., b., c., and d. at Funding Interest Rate (7.00%)	59,303,170	102,308,958
f.	Actuarial Liability Full Funding Limit, [a. + b. – c. + d.] x 1.07, limited to zero	$ 906,491,311	$ 1,563,865,499
2.	Full Funding Limit Override (RPA 1994)		
a.	RPA 1994 Current Liability at Start of Year	$ 2,649,501,686	$ 2,649,501,686
b.	Present Value of Benefits Estimated to Accrue during Year	906,802	906,802
c.	Expected Current Liability Benefit Payments	151,143,058	151,143,058
d.	Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)	75,973,894	75,973,894
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	2,575,239,324	2,575,239,324
f.	90% of e.	2,317,715,392	2,317,715,392
g.	Actuarial Value of Assets	152,761,091	152,761,091
h.	Expected Benefit Payments	150,766,602	150,766,602
i.	Expected Expenses	5,463,635	5,463,635
j.	Net Interest on g., h. and i. at Valuation Interest Rate (7.00%)	5,123,238	5,123,238
k.	Estimated Value of Assets, [g. – h. - i. + j.]	1,654,092	1,654,092
l.	RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	$ 2,316,061,300	$ 2,316,061,300
3.	Full Funding Limitation at End of Year, greater of 1f. and 2l.	$ 2,316,061,300	$ 2,316,061,300

SECTION V – FASB ASC TOPIC NO. 960 DISCLOSURE

Table V-1
Present Value of Accumulated Benefits as of January 1, 2020
in Accordance with FASB ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	1,141,056,434	18,394
Terminated Vesteds		238,394,992	14,333
Active Participants		222,343,753	9,380
Vested Benefits	$	1,601,795,179	42,107
2. Non-vested Benefits	$	1,799,915	317
3. Present Value of Expected Administrative Expenses	$	71,405,169	
4. Accumulated Benefits	$	1,675,000,263	42,424
5. Market Value of Assets - Auditor	$	126,887,114	
6. Funded Ratios			
Vested Benefits		8%	
Accumulated Benefits		8%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year (w/o Administrative Expenses)	$	1,655,473,494
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	444,814
Benefit Payments		(145,097,007)
Increase for Interest		110,921,777
Experience (Gains)/Losses		(18,147,984)
Changes in Assumptions		0
Plan Amendments		0
Total	$	(51,878,400)
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	$	1,603,595,094
4. Present Value of Expected Administrative Expenses	$	71,405,169
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	$	1,675,000,263

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Associated Administrators LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2020. Below is a list of assumptions Cheiron made in processing the data this year.

Active Status for Valuation Purposes

Only those participants who had an active status (A or AV) and last month worked after August, were considered active employees for valuation purposes. The remaining participants with an A or AV status were valued as terminated vesteds if they had at least five years of vesting service; otherwise non-vested terminations.

Dates of Birth for Terminated Vested Employees

For terminated vested participants with unreasonable or missing dates of birth, we assumed they were the average age of their respective group based on Tier I or Tier II participation.

Accrued Benefits for Terminated Vested Employees

The accrued benefit for each terminated vested was estimated based on the amount of benefit service reported and the monthly accrual levels for Tier I or Tier II participation.

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. For Tier I participants, this status is determined based on the most recent contribution rate for that participant. Tier II participants are assigned full-time versus part-time status based on the majority of their service for the 2019 Plan Year. If they do not have service in the 2019 Plan Year, earlier years are used.

APPENDIX A – MEMBERSHIP INFORMATION

The following is a list of data charts contained in this section:

- Age/Service Distribution for Active Participants earning future benefit accruals
- Age/Service Distribution for Active Participants not earning future benefit accruals (Giant and Safeway employees)
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits

Table A-1
Active Participants as of January 1, 2020 Earning Future Benefit Accruals

	Completed Years of Credited Service as of January 1, 2020										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	19	43	1	0	0	0	0	0	0	0	63
25-29	2	19	9	2	0	0	0	0	0	0	32
30-34	8	15	4	11	1	0	0	0	0	0	39
35-39	1	7	4	2	6	0	0	0	0	0	20
40-44	0	7	4	4	4	4	1	0	0	0	24
45-49	2	15	4	3	1	2	3	4	0	0	34
50-54	4	15	2	2	0	3	3	15	4	0	48
55-59	0	20	6	1	6	4	3	11	12	5	68
60-64	0	20	4	4	4	3	4	9	4	13	65
65-69	1	10	2	3	1	0	1	3	2	1	24
70 & Up	1	9	3	1	0	1	2	1	0	2	20
Total	38	180	43	33	23	17	17	43	22	21	**437**

Average Age = 46.5   Average Service = 12.6

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Active Participants as of January 1, 2020 Not Earning Future Benefit Accruals

	Completed Years of Credited Service as of January 1, 2020										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	0	0	1	0	0	0	0	0	0	0	1
25-29	1	2	197	51	0	0	0	0	0	0	251
30-34	0	5	194	354	26	0	0	0	0	0	579
35-39	0	2	103	281	277	14	0	0	0	0	677
40-44	0	3	109	187	270	204	12	0	0	0	785
45-49	0	4	104	191	255	234	220	62	0	0	1,070
50-54	1	6	97	240	279	178	222	394	34	0	1,451
55-59	0	10	118	257	312	212	196	434	236	25	1,800
60-64	0	4	119	232	286	185	179	263	142	163	1,573
65-69	0	3	52	108	150	75	91	108	27	83	697
70 & Up	0	3	36	80	88	39	36	55	11	28	376
Total	2	42	1,130	1,981	1,943	1,141	956	1,316	450	299	**9,260**

Average Age = 52.2 Average Service = 20.7

Excludes 6,636 Giant and Safeway employees for whom contributions are made on their behalf but no liability is or will be due.

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Inactive Participants as of January 1, 2020

Pensioners and Beneficiaries Receiving Benefits

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	63	$ 20,222	19	$ 16,761	49	$ 18,851	131	$ 55,834
55-59	89	40,563	370	367,995	79	30,926	538	439,484
60-64	156	89,464	1,491	1,222,939	172	57,865	1,819	1,370,268
65-69	24	10,949	3,495	2,293,132	286	114,164	3,805	2,418,245
70-74	0	0	3,807	2,526,254	383	145,076	4,190	2,671,330
75-79	0	0	3,135	2,116,467	465	180,326	3,600	2,296,793
80 & Over	0	0	3,558	2,062,020	753	260,322	4,311	2,322,342
Total	**332**	**$ 161,198**	**15,875**	**$ 10,605,568**	**2,187**	**$ 807,530**	**18,394**	**$ 11,574,296**

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit
Under 45	3,635	$ 412,701
45-49	2,080	371,394
50-54	2,316	527,286
55-59	2,777	837,901
60-64	2,121	650,366
65 & Over	1,404	445,793
Total	**14,333**	**$ 3,245,441**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Participant Status Reconciliation

	Active	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. January 1, 2019 valuation	**10,420**	**14,335**	**16,244**	**347**	**1,948**	**43,294**
2. Additions						
a. New hires	105					105
b. New beneficiaries					456	456
c. Data corrections		64	54			118
d. Total	105	64	54	0	456	679
3. Reductions						
a. Terminated without vested benefit	(173)					(173)
b. Deaths or no further benefit due	(2)	(70)	(1,061)	(26)	(142)	(1,301)
c. Data corrections					(75)	(75)
d. Total	(175)	(70)	(1,061)	(26)	(217)	(1,549)
4. Changes in status						
a. Rehired	118	(118)				0
b. Terminated with vested benefit	(594)	594				0
c. Retired	(168)	(446)	639	(25)		0
d. Disabled	(9)	(26)	(1)	36		0
e. QDRO						0
f. Total Changes	(653)	4	638	11	0	0
5. January 1, 2020 valuation	**9,697**	**14,333**	**15,875**	**332**	**2,187**	**42,424**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary reflects all amendments made to the Fund up to and including January 2020. In March 2008 and March 2012, the two largest employers entered into new contracts with increased contributions, the contribution rates under the 2008 and 2012 Bargaining Agreements have been reflected in this report. The rates for the majority of participants are set forth in this Appendix.

1. Eligibility

Each employee with bargaining units represented by Locals 400, 27, or 1776 (formerly 1357), where the collective Bargaining Agreements call for contributions to this Fund on behalf of such employee, will become a participant upon receipt of the first such contribution on his behalf.

2. Normal Retirement Date

An employee's Normal Retirement Date is the last day of the month in which his 65th birthday occurs.

3. Past Service

Service prior to January 1, 1976 was granted according to the terms of the Fund as in effect from time to time prior to that date.

4. Future Service

On and after January 1, 1976, an employee for whom monthly contributions are made receives future service credit for each month for which a contribution is made on his behalf. An employee for whom hourly contributions are made receives future service credit for each plan year at the rate of one-quarter of a year for each 400 such hours for which contributions are made up to a full year credit for 1,600 or more such hours. In either case, an employee also receives future service benefit credit for any period during which he is reported as being in the military service of the United States and returns to covered employment within the period for protection of his statutory rights to re-employment.

5. Accrued Monthly Pension

An employee's Accrued Monthly Pension is determined according to the contribution rate applicable to him from time to time. The contribution rate for most of the participants in the Fund is set in the Collective Bargaining Agreement between FELRA and the participating unions.

The applicable contribution rates and benefit rates for Tier I and Tier II employees are shown on the next page.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

	Tier I		Tier II	
	Full-Time	Part-Time	Full-Time	Part-Time
Contribution Rate[1]	$1,481.27/month	$548.47/month	$2.19/hour	$2.19/hour
Benefit Rate Per Year of Credited Service (Effective April 1, 2000)	$47	$32	$25	$15

[1]Rates for Acme employees as seen in the 1st Quarter 2020 AMR

For Tier I participants, the benefit rate for credited service in excess of 30 years, is $54 per month per year of full-time credited service and $37 per month per year of part-time credited service.

Certain other "non-core" bargaining units participate at different contribution/benefit levels. These non-core employers make up a small percentage of Fund liabilities. For FELRA employees hired after the effective date of the applicable Collective Bargaining Agreement, other contribution rates and benefit levels may be applicable.

Participants employed by either Giant or Safeway will not earn any future benefit accrual for service earned on or after January 1, 2013.

6. Normal Retirement Benefit

An employee's Normal Retirement Benefit is his Accrued Monthly Pension determined as of his Normal Retirement Age (65).

7. Employment after Age 65

An employee whose employment continues beyond his Normal Retirement Age will continue to receive additional pension credit for that employment.

8. Early Retirement Benefit

An employee who has both attained age 55 and completed at least 15 years of Credited Service can retire prior to his Normal Retirement Date. Tier II participants are also eligible to retire provided the Participant has both attained age 62 and completed at least 10 years of Credited Service. His early retirement pension is equal to his Accrued Monthly Pension, reduced by one-half of one percent for each month in the period between the date his pension commences and his 60th birthday (65th in the case of employees having an hourly contribution basis). Certain other participants acquired through plan mergers are entitled to early retirement benefits under different age and service requirements.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Special Early Retirement

An employee (other than an employee having an hourly contribution basis) who has either (a) attained age 60 and completed at least five years of Credited Service, or (b) has completed at least 30 years of Credited Service regardless of age, may retire and receive his Accrued Monthly Pension without actuarial reduction.

10. Disability Retirement

An employee who becomes totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of Credited Service, is entitled to a Disability Retirement Pension. His Accrued Pension will be payable without actuarial reduction as soon as his disability is established to the satisfaction of the Trustees and the six-month waiting period is completed.

11. Vesting

If an employee who has completed five or more years of "Vesting Service" terminates covered employment other than by death or disability prior to the time he is eligible for an Early (or Normal) Retirement Benefit, he will be entitled to a Deferred Vested Pension beginning on his 60^{th} birthday (65^{th} in the case of employees having an hourly contribution basis), equal to his Accrued Monthly Pension up to the date his covered employment terminates. A former employee may elect to receive his pension payments on the first day of any month on or after his 55^{th} birthday, in which case his pension amount will be reduced by one-half of one percent for each month in the period between the date his pension begins and his 60^{th} birthday (65^{th} in the case of employees having an hourly contribution basis). For this purpose, Vesting Service is equal to (a) the years of Credited Service granted prior to 1976, and (b) the sum of the years of Credited Service granted after 1975, except that one full year of Vesting Service is granted for each calendar year in which either five or more months of Credited Service were granted or 750 Regular Time Hours were credited; if an employee has less than 750 Regular Time Hours or five months of Credited Service in any plan year and transfers to (or is transferred from) non-covered service with a participating employer, such non-covered service will also be included as Vesting Service.

12. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund (other than as set out below) is provided with pre-retirement spouse's pension coverage, whereby if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will be payable starting with the later of (a) the earliest date the employee could have elected to retire under the plan, or (b) the employee's death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired early on the date of the start of the spouse's pension and elected a Joint and 50 Percent Survivor option. The coverage is elective for former employees who became entitled to deferred vested pension prior to August 23, 1984, and is paid for by the reduction of the pension otherwise payable to him.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

13. Normal Form of Pension

The normal form of pension for an unmarried employee (or for a married employee who so elects) will be a lifetime pension. If his pension accrual was greater than $15 per month per year of service (or $10 for part-time employees), the pension is also payable for 60-months certain. The normal form of pension payable to a married employee who does not elect otherwise will be an actuarially reduced pension on the Joint and 50 Percent Survivor basis.

Upon the death of a pensioner, other than pensioners receiving Deferred Vested Pensions, a lump sum death benefit will be paid to the employee's designated beneficiary. The amount is $500, $1,000, or $2,500 depending on the contribution rate applicable to the participant and the full-time/part-time employment status.

14. Reciprocity

An employee covered by this Fund may transfer to (or from) the UFCW and Participating Employers' Pension Fund without loss of pension credits. Upon eventual retirement, each Fund will pay the benefit for service accrued under that Fund, according to the benefit rate in effect under that Fund, at the time of retirement. Reciprocity also has been authorized between this Fund and certain other collectively bargained plans in the retail food industry, under which payment of benefits from each Fund is made according to the benefit rate in effect at the end of his covered employment under each Fund.

Note: This summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

15. Changes in Plan Provisions

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
2.95% compounded annually

All investment returns are net of investment expenses.

This valuation recognizes the full benefit payment amount assuming the Fund remains solvent and is invested on a long-term basis. However, unless a large amount of cash is contributed, the Fund will likely become insolvent and benefit payments will be reduced at such time to PBGC guaranteed levels.

Given the uncertainties of benefit payment levels in the future, we have used an annual investment return of 7.00% since the liabilities reflect the full benefit payments that would only exist for a solvent ongoing pension plan.

2. Rates of Mortality

Funding and disclosure purposes:

Active:
RP-2000 Combined Healthy mortality table for males and females.

Healthy Inactive:
RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females but set forward one year for males.

Disabled:
RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Past experience has shown more deaths have occurred than assumed, which has yielded liability gains attributable to this experience. Therefore, the current assumption includes a margin for future mortality improvements. This will continue to be monitored on an annual basis and adjustments will be made when necessary.

Current Liability:
The separate 2020 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Notice 2019-26 and Regulation §1.431(c)(6)-1.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

3. Rates of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	**Males**	**Females**
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

4. Rates of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
Age	**Tier 1 Less than 30 years**	**Tier 1 Over 30 years**	**Tier 2**
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Rates of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.

Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	Rate
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. Marital Status and Elections

80% of participants are assumed to be married at death, and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed to be three years older than their wives.

7. Service Accrual

All employees are assumed to earn one year of service credit for each year of future employment.

8. Administrative Expenses

It is assumed that annual administrative expenses including PBGC premiums will be $5,463,635 ($128.79 per participant) payable at the beginning of the year, increasing by 3.0% for each future year.

For determining the Present Value of Accumulated Benefits FASB ASC 960, the mid-year expense assumption, is $133.22 per participant (those receiving a benefit or entitled to a benefit in the future) for the current plan year and increasing at the rate of 3% per year.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

10. Changes since the Previous Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.06% to 2.95% and the mortality table was updated to 2020 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-26).

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) during the fourth preceding year. For the purpose of this calculation, the gain/(loss) are defined as the difference between the actual and the expected return (based on the valuation interest rate) on the market value of assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20 percent corridor limit around the actual market value; that is, the actuarial value is never greater than 120 percent of the market value, nor less than 80 percent of market value.

2. Funding Method: Entry Age Normal Cost Method

Under the Entry Age Normal Cost Method the individual Entry Age Normal Cost is determined for each participant by calculating the level annual contribution required to fund that individual's expected benefits based on the current plan provisions over the participant's expected active working lifetime with the Fund at entry.

At the valuation date, the present value of future normal cost is calculated for each individual participant by multiplying the Entry Age Normal Cost by the present value of the participant's expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the present value of future benefits for all individuals at the valuation date over the present value of future normal costs is called the actuarial liability, or past service liability.

The excess, if any, of the actuarial liability over the actuarial value of assets is known as the unfunded accrued liability. If the actuarial value of assets exceeds the actuarial liability, the Fund may have a surplus.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows it to recognize the 2008 loss over 10 years, at 10% per year. Prior to the relief, the 2008 loss would have been recognized over 5 years, or 20% per year. This was first reflected with the January 1, 2010 actuarial value of assets.

- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows the Fund to use 130% of the market value of assets as the ceiling for the 2009 and 2010 actuarial value of assets.

4. Changes in Actuarial Methods since Last Valuation

None

CHEIRON

Classic Values, Innovative Advice

Classic Values, Innovative Advice

FELRA and UFCW Pension Fund

Actuarial Solvency Valuation Report as of December 31, 2020

Produced by Cheiron

December 2021

www.cheiron.us 1.877.CHEIRON (243.4766)

TABLE OF CONTENTS

December 23, 2021

FELRA and UFCW Pension Fund Trustees
c/o Ms. Anne-Marie Sims
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785

Dear Trustees:

At your request, we have performed the December 31, 2020 Actuarial Solvency Valuation of the FELRA and UFCW Pension Fund (the "Fund"). The purpose of this report is to present the annual solvency valuation of the Fund. This report is for the use of the Fund's Board of Trustees and its auditors in preparing financial reports in accordance with applicable legal and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge and belief. The results of this report are only applicable to the current plan year. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

An Actuarial Standard of Practice (ASOP) No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, applies to this and future valuations. The primary risk for the Fund is its projected insolvency in the near future. This has been discussed with the Board in detail. Given the anticipated insolvency of the plan, no additional disclosures are called for in our opinion in accordance with ASOP No. 51.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

The purpose of this report is to present the annual solvency valuation of the FELRA and UFCW Pension Fund. This report is for the use of the Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any such other users.

Sincerely,
Cheiron

Gene Kalwarski, FSA, MAAA, EA
Principal Consulting Actuary

Kevin J. Woodrich, FSA, MAAA, EA
Principal Consulting Actuary

cc: Justin Runkel, Cheiron

FOREWORD

Cheiron has performed the actuarial solvency valuation of the FELRA and UFCW Pension Fund as of December 31, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund; and

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial solvency valuation establishes and analyzes Fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Fund's investment performance, as well as an analysis of the accrued liability gains and losses.

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied without audit, on information supplied by Associated Administrators LLC, Investment Performance Services, Inc., and Calibre CPA Group, PLLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No. 23.

The actuarial assumptions analyzed individually, represent our best estimates for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Fund could vary from our results.

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating the liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain/loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect these valuation results.

Please note this valuation was prepared using census data and financial information as of the December 31, 2020 valuation date. Events following that date are not reflected in this report.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results. On December 31, 2020, the Mid-Atlantic UFCW & Participating Employers Pension Fund was combined into this Fund and then the plan was subsequently terminated by mass withdrawal.

Table I - 1
Summary of Principal Results

	January 1, 2020	December 31, 2020	Change
Participant Counts			
Actives	9,697 [1]	10,589	9.2%
Terminated Vesteds	14,333	13,876	(3.2%)
In Pay Status	18,394	18,562	0.9%
Total	42,424	43,027	1.4%
Financial Information			
Assumptions			
- Discount rate (first 20 years)	7.00%	1.62%	
- Discount rate (thereafter)	7.00%	1.40%	
Market Value of Assets [2]	$ 149,154,758	$ 178,613,626	19.8%
Accrued Liability (ASC 960)	$ 1,603,595,095	$ 3,321,737,430	107.1%
Surplus (Unfunded Liability) (ASC 960)	(1,454,440,337)	(3,143,123,804)	116.1%
Funded Ratio (ASC 960)	9.3%	5.4%	(3.9%)
Accrued Liability (PBGC)	N/A	$ 3,321,737,430	N/A
Surplus (Unfunded Liability) (PBGC)	N/A	(3,143,123,804)	N/A
Funded Ratio (PBGC)	N/A	5.4%	N/A
Projected Insolvency Date	N/A	9/2022	
Contributions and Cash Flows			
Prior Year Employer Contributions	$ 46,305,411	$ 45,335,413	(2.1%)
Prior Year Benefit Payouts	(145,097,007)	(143,104,206)	(1.4%)
Prior Year Administrative Expenses	(5,480,713)	(5,441,516)	(0.7%)
Prior Year Net Investment Income	17,858,558	1,622,142	N/A

[1] *Excluding employees hired after January 1, 2013 that are now included following the combining of the Mid-Atlantic UFCW & Participating Employers Pension Fund on December 31, 2020.*
[2] *Excluding receivable Withdrawal Liability payments.*

SECTION I – SUMMARY

In this section, we present our analysis of the key results for the plan year ending December 31, 2020. Please note this valuation was prepared using census data and financial information as of the valuation date. Therefore, events following that date are not, and should not be, reflected in this report. However, we have reflected the corrected monthly benefits to adjust for late retirement increases for the impacted retirees in accordance with the VCP filing made to the IRS.

A new Actuarial Standard of Practice (ASOP) No. 51 was recently implemented requiring actuarial valuations to assess and disclose risks facing a pension plan. Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different.

The fundamental risk to this Fund is that plan assets are not sufficient to pay benefits and expenses. Insolvency occurs when the Fund no longer has sufficient assets to make benefit payments and administrative expenses.

Based on the assets as of December 31, 2020, the Fund is expected to become insolvent in September 2022. However, the Fund is in the process of applying for Special Financial Assistance as permitted under the American Rescue Plan Act of 2021. Once received, the Special Financial Assistance will delay insolvency until a much later date.

Background

Effective December 31, 2020, the Mid-Atlantic UFCW & Participating Employers Pension Fund was combined into FELRA and subsequently terminated by mass withdrawal.

Due to the Fund's termination by mass withdrawal and pursuant to PBGC §4041A, the Trustees have the following duties: (1) Pay benefits that are nonforfeitable under the Fund as of the termination date, (2) Impose and collect withdrawal liability payments from former participating employers, (3) Report the value of nonforfeitable benefits and assets within 150 days after the end of the plan year, (4) Report withdrawal liability information annually, and (5) Provide annual determinations of plan solvency.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses. However, for a terminated plan the focus is more importantly on how this experience affects the projected point of insolvency.

- The Market Value of Assets returned 2.00% for the plan year ending December 31, 2020.
- The Fund uses the PBGC assumptions for terminated multiemployer plans which change annually. This report reflects the interest rate and mortality table as prescribed by ERISA 4044. As this was the first valuation adopting the prescribed interest rate and mortality, the impact of these changes increased the liability by $1,630.7 million. The prior year's results used an interest rate of 7.0% to calculate liabilities.

SECTION I – SUMMARY

- The Fund's funding ratio (Market Value of Assets as a percentage of Accrued Liability) decreased from 9.3% to 5.4%.

- The Fund is projected to go insolvent in September 2022 under the current investment return assumption of 1.62% per year. Negative net cash flow is the primary contributing factor to the impending solvency. However, we stress-tested the underling investment return assumption to check for meaningful movement in the projected insolvency date. Given the low amount of projected assets, investment returns other than what is assumed do not materially impact this expected insolvency date.

  The insolvency date will materially change upon receipt of any Special Financial Assistance amounts as a result of the Fund's application to be filed in December 2021.

SECTION II – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next. The market value as of December 31, 2020 reflects monies subsequently transferred into the Fund in connection with the Mid-Atlantic UFCW & Participating Employers Pension Fund merger.

Table II-1
Statement of Assets at Market Value as of December 31, 2020

Investments			
Corporate Stocks	$	248	0.0%
Limited Partnerships		1,896,389	1.0%
Short-Term Investment Funds		3,853,847	2.1%
Subtotal	$	5,750,484	3.2%
Receivables			
Employer Contributions	$	8,629,678	4.8%
Interest and Dividends		50	0.0%
Employer Withdrawal Liability		2,221,648	1.2%
Merger Receivable		152,561,848	84.4%
Prepaids and other receivables		219,925	0.1%
Subtotal	$	163,633,149	90.5%
Cash		11,831,493	6.5%
Total Assets	$	181,215,126	100.2%
Liabilities			
Accounts Payable	$	(379,852)	-0.2%
Due from Broker for Purchases		0	0.0%
Subtotal	$	(379,852)	-0.2%
Market Value of Assets - Auditor	**$**	**180,835,274**	100.0%
Expected Withdrawal Liability Payments		(2,221,648)	
Adjusted Market Value - Auditor	**$**	**178,613,626**	
Additional Receivable Contribution		0	
Market Value of Assets for Funding	**$**	**178,613,626**	

Changes in Market Value

The components of asset change are:

- Contributions
- Withdrawal liability payments
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the plan year are presented below:

Table II - 2
Changes in Market Values

Market Value of Assets -- December 31, 2019	$	149,154,758
Employer Contributions	$	23,067,769 [1]
Employer Withdrawal Liability Payments		752,831
Benefit Payments		(143,104,206)
Merger Funds		152,561,848
Administrative Expenses		(5,441,516)
Investment Return (Gross)		1,848,775
Investment Expenses		(226,633)
Market Value of Assets -- December 31, 2020	$	178,613,626
Return		2.00%

[1] *Net of $22,267,644 contributions received in 2020 but applied toward 2019 plan year.*

SECTION III – LIABILITIES

In this section, we present detailed information on Fund liabilities including:

- **Disclosure** of Fund liabilities at January 1, 2020, and December 31, 2020; and,
- Statement of **changes** in liabilities during the year.

Disclosure

The following liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

Accrued Liabilities: The Fund reports two different liability values, an Accrued Liability (Funding) and an Accrued Liability (PBGC). Both are calculated using the Unit Credit Cost method. Both represent the total amount of money needed to fully pay off all future obligations of the Fund. The difference between the two liability amounts is in the valuation of administrative expenses.

The Accrued Liability (Funding) amounts are used for accounting disclosures (FASB ASC Topic 960) and for that purpose, they are referred to as the Present Value of Accumulated Benefits. They include the present value of administrative expenses based on FASB ASC Topic 960 guidance.

Accrued Liability (PBGC) amounts are based on the assumptions published by the Pension Benefit Guaranty Corporation. These assumptions must be used for complying with the reporting requirements of ERISA Section 4281 and include an expense load calculated in accordance PBGC Regulation Part 4044, Appendix C.

The following table discloses the liability for the current valuation and the prior one. The liability is compared to the Fund assets and the shortfall is the unfunded liability.

SECTION III – LIABILITIES

Table III - 1
Liabilities/Net Surplus (Unfunded)

	1/1/2020	12/31/2020
ACCRUED LIABILITY (ASC 960)		
Retirees and Beneficiaries	$ 1,141,056,434	$ 1,940,178,611
Terminated Vesteds	238,394,992	608,565,609
Active Participants	224,143,668	772,993,210
Present Value of Expenses	71,405,169	216,638,419
Total Accrued Liability	$ 1,675,000,263	$ 3,538,375,849
Market Value of Assets	$ 149,154,758	$ 178,613,626
Net Surplus (Unfunded)	$ (1,525,845,505)	$ (3,359,762,223)
ACCRUED LIABILITY (PBGC)		
Retirees and Beneficiaries	N/A	$ 1,940,178,611
Terminated Vesteds	N/A	608,565,609
Active Participants	N/A	772,993,210
Expense Load [1]	N/A	22,300,100
Total Accrued Liability	N/A	$ 3,344,037,530
Market Value of Assets	$ 149,154,758	$ 178,613,626
Net Surplus (Unfunded)	N/A	$ (3,165,423,904)

[1] *Per 29 CFR §4044, Appendix C.*

SECTION III – LIABILITIES

Changes in Liabilities

The liabilities shown in the following table are subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions (including the lower discount rate and mortality table prescribed by ERISA 4044)
- Changes in actuarial methods

Table III - 2 Accrued Liability (ASC 960)		
Liability as of 1/1/2020 (without Administrative Expenses)	$	1,603,595,094
Liability as of 12/31/2020 (without Administrative Expenses)	$	3,321,737,430
Liability Increase (Decrease)		1,718,142,336
Change due to:		
Assumption Change	$	1,630,656,586
Plan Amendments		0
Plan Merger		140,166,836
Accrual of Benefits		415,853
Actual Benefit Payments		(143,104,206)
Passage of Time		107,356,831
Actuarial (Gain)/Loss		(17,349,564)
Total	$	1,718,142,336
Present Value of Administrative Expenses		216,638,419
Liability as of 12/31/2020 (with Administrative Expenses)		3,538,375,849

SECTION IV – FASB ASC TOPIC NO. 960 DISCLOSURE

Table IV - 1
Present Value of Accumulated Benefits as of December 31, 2020
In Accordance with ASC Topic 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
Retirees and Beneficiaries	$ 1,940,178,611	18,562
Terminated Vesteds	608,565,609	13,876
Active Participants	772,993,210	10,589
Total Vested Benefits	$ 3,321,737,430	43,027
2. Present value of Expected Administrative Expenses	216,638,419	
3. Non-vested Benefits	0	0
4. Accumulated Benefits	$ 3,538,375,849	43,027
5. Market Value of Assets	178,613,626	
6. Funded Ratios		
Vested Benefits	5.4%	
Accumulated Benefits	5.0%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Plan Year (w/o Admin Expenses)	$ 1,603,595,094
2. Increase (Decrease) over Prior Year due to:	
Accrual of Benefits	$ 415,853
Benefit Payments	(143,104,206)
Increase for Interest	107,356,831
Experience (Gains)/Losses	(17,349,564)
Changes in Assumptions	1,630,656,586
Plan Merger	140,166,836
Plan Amendments	0
Total	$ 1,718,142,336
3. Actuarial Present Value at End of Prior Year (w/o Admin Expenses)	$ 3,321,737,430
4. Present Value of Expected Administrative Expenses	$ 216,638,419
5. Actuarial Present Value at End of Prior Year (w/ Admin Expenses)	$ 3,538,375,849

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Associated Administrators LLC (AA). Cheiron did not audit any of the data. The data is as of December 31, 2020. Below is a list of assumptions Cheiron made in processing the data this year.

Active Status for Valuation Purposes

Active employees were determined using the following criteria:

- Active status code (A or AV),
- Last day worked on or after September 1, 2020, and
- At least five years of vesting or benefit service as of December 31, 2020.

The remaining participants with an A or AV status were valued as terminated vesteds if they had at least five years of vesting service; otherwise, non-vested terminations.

Dates of Birth for Terminated Vested Employees

For terminated vested participants with unreasonable or missing dates of birth, we assumed they were the average age of their respective group based on Tier I or Tier II participation.

Accrued Benefits for Terminated Vested Employees

The accrued benefit for each terminated vested was estimated based on the amount of benefit service reported and the monthly accrual levels for Tier I or Tier II participation.

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. For Tier I participants, this status is determined based on the most recent contribution rate for that participant. Tier II participants are assigned full-time versus part-time status based on the majority of their service for the prior plan year. If they do not have service in the preceding plan year, earlier years are used.

APPENDIX A – MEMBERSHIP INFORMATION

The following is a list of data charts contained in this section:

- Age/Service Distribution for Tier 1 Active Participants
- Age/Service Distribution for Tier 2 Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Deferred Vested Participants and Surviving Spouses entitled to future benefits

Table A-1
Tier 1 Active Participants as of January 1, December 31, 2020

	Completed Years of Credited Service as of January 1,										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	1	2	0	3
55-59	0	0	0	3	2	1	3	20	161	26	216
60-64	1	0	0	1	2	4	1	10	87	198	304
65-69	0	0	0	0	0	1	1	3	17	95	117
70 & Up	0	0	0	0	0	0	0	0	4	40	44
Total	1	0	0	4	4	6	5	34	271	359	**684**

Average Age = 61.9 Average Service = 39.9

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Tier 2 Active Participants as of January 1, December 31, 2020

Completed Years of Credited Service as of January 1,

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	0	3	48	0	0	0	0	0	0	0	51
25-29	0	7	403	36	0	0	0	0	0	0	446
30-34	0	5	314	356	29	0	0	0	0	0	704
35-39	0	8	167	267	267	23	0	0	0	0	732
40-44	0	9	179	199	261	204	22	0	0	0	874
45-49	0	5	174	192	219	212	203	59	0	0	1,064
50-54	0	7	176	221	247	191	199	402	41	0	1,484
55-59	0	8	229	254	299	217	146	389	163	0	1,705
60-64	0	9	205	242	265	202	161	284	76	1	1,445
65-69	38	165	100	107	146	86	85	127	29	0	883
70 & Up	24	118	58	74	90	51	37	57	8	0	517
Total	62	344	2,053	1,948	1,823	1,186	853	1,318	317	1	**9,905**

Average Age = 51.6 Average Service = 17.7

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Inactive Participants as of December 31, 2020

Pensioners and Beneficiaries Receiving Benefits

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	58	$ 19,551	7	$ 4,386	48	$ 18,007	113	$ 41,944
55-59	81	36,894	282	298,210	85	31,793	448	366,897
60-64	161	93,967	1,315	1,085,570	176	62,475	1,652	1,242,012
65-69	26	12,011	3,412	2,285,468	282	110,885	3,720	2,408,364
70-74	0	0	4,088	2,679,128	419	158,888	4,507	2,838,016
75-79	0	0	3,106	2,106,339	451	180,223	3,557	2,286,562
80 & Over	0	0	3,758	2,251,485	807	280,141	4,565	2,531,626
Total	**326**	**$ 162,423**	**15,968**	**$ 10,710,586**	**2,268**	**$ 842,412**	**18,562**	**$ 11,715,421**

Terminated Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit[1]
Under 45	3,625	$ 498,910
45-49	1,899	342,436
50-54	2,359	532,889
55-59	2,637	784,181
60-64	2,114	636,378
65 & Over	1,242	520,217
Total	**13,876**	**$ 3,315,011**

[1] *Benefits are adjusted to include a late retirement factor for terminated vested participants over age 65.*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary reflects all amendments made to the Fund up to and including December 2020. The Fund terminated by mass withdrawal December 31, 2020. Future service accruals ceased as of this date and benefits were frozen.

1. Eligibility

Each employee with bargaining units represented by Locals 400, 27, or 1776 (formerly 1357), where the collective Bargaining Agreements call for contributions to this Fund on behalf of such employee, will become a participant upon receipt of the first such contribution on his behalf.

2. Normal Retirement Date

An employee's Normal Retirement Date is the last day of the month in which his 65^{th} birthday occurs.

3. Past Service

Service prior to January 1, 1976 was granted according to the terms of the Fund as in effect from time to time prior to that date.

4. Future Service

On and after January 1, 1976, an employee for whom monthly contributions are made receives future service credit for each month for which a contribution is made on his behalf. An employee for whom hourly contributions are made receives future service credit for each plan year at the rate of one-quarter of a year for each 400 such hours for which contributions are made up to a full year credit for 1,600 or more such hours. In either case, an employee also receives future service benefit credit for any period during which he is reported as being in the military service of the United States and returns to covered employment within the period for protection of his statutory rights to re-employment.

Future service was frozen effective December 31, 2020.

5. Accrued Monthly Pension

An employee's Accrued Monthly Pension is determined according to the applicable contribution rate from time to time. The contribution rate for most of the participants in the Fund is set in the Collective Bargaining Agreement between FELRA and the participating unions.

The applicable contribution rates and benefit rates for Tier I and Tier II employees are shown on the next page.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

For Tier I participants, the benefit rate for credited service is $47 per month per year of full time credited service and $32 per month per year of part-time credited service. The benefit rate for credited service in excess of 30 years, is $54 per month per year of full-time credited service and $37 per month per year of part-time credited service.

For Tier II participants, the benefit rate for credited service is $25 per month per year of full time credited service and $15 per month per year of part-time credited service.

Certain other "non-core" bargaining units participate at different contribution/benefit levels. These non-core employers make up a small percentage of Fund liabilities. For FELRA employees hired after the effective date of the applicable Collective Bargaining Agreement, other contribution rates and benefit levels may be applicable.

Participants will not earn any future benefit accrual for service earned after December 31, 2020.

6. **Normal Retirement Benefit**

An employee's Normal Retirement Benefit is his Accrued Monthly Pension determined as of his Normal Retirement Age (65).

7. **Employment after Age 65**

An employee whose employment continues beyond his Normal Retirement Age will continue to receive additional pension credit for that employment.

8. **Early Retirement Benefit**

An employee who has both attained age 55 and completed at least 15 years of Credited Service can retire prior to his Normal Retirement Date. Tier II participants are also eligible to retire provided the Participant has both attained age 62 and completed at least 10 years of Credited Service. His early retirement pension is equal to his Accrued Monthly Pension, reduced by one-half of one percent for each month in the period between the date his pension commences and his 60th birthday (65th in the case of employees having an hourly contribution basis). Certain other participants acquired through plan mergers are entitled to early retirement benefits under different age and service requirements.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Special Early Retirement

An employee (other than an employee having an hourly contribution basis) who has either (a) attained age 60 and completed at least five years of Credited Service, or (b) has completed at least 30 years of Credited Service regardless of age, may retire and receive his Accrued Monthly Pension without actuarial reduction.

10. Disability Retirement

An employee who becomes totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of Credited Service, is entitled to a Disability Retirement Pension. His Accrued Pension will be payable without actuarial reduction as soon as his disability is established to the satisfaction of the Trustees and the six-month waiting period is completed.

11. Vesting

If an employee who has completed five or more years of "Vesting Service" terminates covered employment other than by death or disability prior to the time he is eligible for an Early (or Normal) Retirement Benefit, he will be entitled to a Deferred Vested Pension beginning on his 60th birthday (65th in the case of employees having an hourly contribution basis), equal to his Accrued Monthly Pension up to the date his covered employment terminates. A former employee may elect to receive his pension payments on the first day of any month on or after his 55th birthday, in which case his pension amount will be reduced by one-half of one percent for each month in the period between the date his pension begins and his 60th birthday (65th in the case of employees having an hourly contribution basis). For this purpose, Vesting Service is equal to (a) the years of Credited Service granted prior to 1976, and (b) the sum of the years of Credited Service granted after 1975, except that one full year of Vesting Service is granted for each calendar year in which either five or more months of Credited Service were granted or 750 Regular Time Hours were credited; if an employee has less than 750 Regular Time Hours or five months of Credited Service in any plan year and transfers to (or is transferred from) non-covered service with a participating employer, such non-covered service will also be included as Vesting Service.

12. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund (other than as set out below) is provided with pre-retirement spouse's pension coverage, whereby if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will be payable starting with the later of (a) the earliest date the employee could have elected to retire under the plan, or (b) the employee's death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired early on the date of the start of the spouse's pension and elected a Joint and 50 Percent Survivor option. The coverage is elective for former employees who became entitled to deferred vested pension prior to August 23, 1984 and is paid for by the reduction of the pension otherwise payable to him.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

13. Normal Form of Pension

The normal form of pension for an unmarried employee (or for a married employee who so elects) will be a lifetime pension. If his pension accrual was greater than $15 per month per year of service (or $10 for part-time employees), the pension is also payable for 60-months certain. The normal form of pension payable to a married employee who does not elect otherwise will be an actuarially reduced pension on the Joint and 50 Percent Survivor basis.

Upon the death of a pensioner, other than pensioners receiving Deferred Vested Pensions, a lump sum death benefit will be paid to the employee's designated beneficiary. The amount is $500, $1,000, or $2,500 depending on the contribution rate applicable to the participant and the full-time/part-time employment status.

14. Reciprocity

An employee covered by this Fund may transfer to (or from) the UFCW and Participating Employers' Pension Fund without loss of pension credits. Upon eventual retirement, each Fund will pay the benefit for service accrued under that Fund, according to the benefit rate in effect under that Fund, at the time of retirement. Reciprocity also has been authorized between this Fund and certain other collectively bargained plans in the retail food industry, under which payment of benefits from each Fund is made according to the benefit rate in effect at the end of his covered employment under each Fund.

Note: This summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

15. Changes in Plan Provisions since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Interest Rate

1.60% per year for the first 20 years
1.42% per year thereafter

Interest rate is prescribed by ERISA 4044.52

2. Rate of Mortality

Healthy Lives:
UP-1994 Projected 10 years with Scale AA

Disabled Lives:
Mortality Tables for Social Security Disabled Participants, as provided in 29 CFR §4044 Appendix A, Tables 5 and 6

Rate of Mortality is prescribed by ERISA 4044.53

3. Rate of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	Males	Females
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
Age	Tier 1 Less than 30 years	Tier 1 Over 30 years	Tier 2
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

5. Rate of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.

Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	Rate
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. Marital Status and Elections

80% of participants are assumed to be married at death, and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed to be three years older than their wives.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

7. Service Accrual

Service accruals are frozen as of December 31, 2020.

8. Administrative Expenses

Funding:
It is assumed that annual administrative expenses including PBGC premiums will be $6,000,000 ($139.45 per participant) payable at the beginning of the year, increasing by 3.0% for each future year. The present value of future administrative expenses is added to the Accrued Liability for funding purposes.

PBGC:
Administrative expense load calculated in accordance with Appendix C to PBGC Regulation Part 4044.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

10. Changes in Assumptions since Last Valuation

The interest rate, rate of mortality, and administrative expenses were updated as prescribed by ERISA 4044.

The prior assumptions for interest and mortality were as follows:

Interest Rate: 7.00% per year

Mortality: Actives: RP-2000 Combined Healthy mortality table for males and females.

Healthy Inactive: RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females but set forward one year for males.

Disabled: RP-2000 Disabled Annuitant for ages for prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The accrued liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Fund uses Market Value of Assets

3. Changes in Actuarial Methods since Last Valuation

In accordance with the Fund's mass withdrawal on December 31, 2020, liabilities are determined using the Unit Credit Cost Method in lieu of the Entry Age Normal Cost Method that was previously utilized.

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

FELRA & UFCW PENSION FUND

EIN: 52-6128473
PN: 001

Plan Year 1/1/2018

Fund Contact Information
Mr. William Jensen
Associated Administrators, LLC
(301) 429-8960

March 30, 2018

CHEIRON

FELRA & UFCW Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 30, 2018
EIN: 52-6128473
PN: 001
Tel: (301) 429-8960

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2018, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status. The bargaining parties agreed to the necessary increases to the contribution rate to forestall possible insolvency. On this basis, we certify that the Fund continues to make scheduled progress.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by Associated Administrators, LLC, PNC Bank and by the Fund's investment consultant, IPS, LLC. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Gene Kalwarski, FSA, EA (17-02845)

Kevin Woodrich, FSA, EA (17-07086)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets either of the two following conditions:	
1 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2 The Fund is projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2018.

APPENDIX I – TESTS OF FUND STATUS

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)
(uses 431(d) 5-year automatic extension)

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
1/1/2017	$ (176,470,796)	$ 201,612,153	$ 30,694,953	$ 45,705,228
1/1/2018	(314,035,724)	206,213,126	30,694,953	44,908,098
1/1/2019	(466,628,300)			

The projected funding standard account is based on the methods and assumptions set out in Appendix II. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a funding projection of the Fund. The projection indicates that the Fund will run out of assets before 2021 (within three years).

Date	Market Value Assets	Projected Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings
1/1/2018	$ 311,532,669	$ 44,458,656	$ (155,760,785)	$ (5,150,000)	$ 17,617,098
1/1/2019	212,697,638	43,576,924	(156,581,672)	(5,304,500)	10,629,247
1/1/2020	105,017,637	42,696,691	(156,616,567)	(5,463,635)	3,049,020
1/1/2021	(11,316,853)				

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.00% compounded annually net of investment expenses.

The annual investment return of 7.00% takes into consideration the projected health of the Fund and the expected return (5.8%) and also the uncertainty of the benefit payment levels in the future. This valuation recognizes the full benefit payment amount assuming the Plan remains solvent. However, unless a large amount of monies are contributed, the Plan will likely be insolvent and the benefit payments will be reduced at such time to PBGC guaranteed levels.

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Combined Healthy mortality table for males and females.
Healthy Inactives:	RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females, but set forward one year for males.
Disableds:	RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Past experience has shown more deaths have occurred than assumed, which has yielded liability gains attributable to this experience. Therefore, the current assumption includes a margin for future mortality improvements. This will continue to be monitored on an annual basis and adjustments will be made when necessary.

3. Rates of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	Males	Females
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

4. Rates of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
Age	Tier 1 Less than 30 years	Tier 1 Over 30 years	Tier 2
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

5. Rates of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.
Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	**Rate**
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. Marital Status and Elections

80% of participants are assumed to be married at death and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed three-years older than their wives.

7. Service Accrual

All employees are assumed to earn one year of service credit for each year of future employment.

8. Administrative Expenses

It is assumed that annual administrative expenses including PBGC premiums will be $5,000,000 payable at the beginning of the year, increasing by 3.0% for each future year.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the Market Value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year, with the exception of the 2008 loss which is recognized at a rate of 10% per plan year due to funding relief. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The Actuarial Value is taken to be the adjusted Market Value as described above, but subject to a 20 percent corridor limit around the actual Market Value; that is, the Actuarial Value is never greater than 120 percent of Market Value, nor less than 80 percent of Market Value.

2. Funding Method

The funding method is the Entry Age Normal Actuarial Cost Method. Under the Entry Age Normal Actuarial Cost Method the individual entry age normal cost is determined for each participant by calculating the level annual contribution required to fund that individual's expected benefits based on the current Plan provisions over the participant's expected active working lifetime with the Fund at entry.

At the valuation date, the present value of future normal cost is calculated for each individual participant by multiplying the entry age normal cost by the present value of the participant's expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the present value of future benefits for all individuals at the valuation date over the present value of future normal costs is called the actuarial liability, or past service liability.

The excess, if any, of the actuarial liability over the actuarial value of assets is known as the unfunded accrued liability. If the actuarial value of assets exceeds the actuarial liability, the Fund may have a surplus.

FOR PLAN YEAR COMMENCING JANUARY 1, 2019

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

FELRA & UFCW PENSION FUND

EIN: 52-6128473
PN: 001

Plan Year 1/1/2019

Fund Contact Information
Mr. William Jensen
Associated Administrators, LLC
(301) 429-8960

March 29, 2019

CHEIRON

FELRA & UFCW Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 29, 2019
EIN: 52-6128473
PN: 001
Tel: (301) 429-8960

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2019, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status. The bargaining parties agreed to the necessary increases to the contribution rate to forestall possible insolvency. On this basis, we certify that the Fund continues to make scheduled progress.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by Associated Administrators, LLC, PNC Bank and by the Fund's investment consultant, IPS, LLC. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Gene Kalwarski, FSA, EA (17-02845)

Kevin Woodrich, FSA, EA (17-07086)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets either of the two following conditions:	
1 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2 The Fund is projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2019.

APPENDIX I – TESTS OF FUND STATUS

A. *PROJECTION OF CREDIT BALANCE (Used for Test 1)*

(uses 431(d) 5-year automatic extension)

Date	Credit Balance	adjusted with interest to end of year: Charges	Credits	Contributions
1/1/2018	$ (309,393,361)	$ 204,445,847	$ 30,694,953	$ 49,236,490
1/1/2019	(455,565,300)	191,037,406	20,168,471	42,821,946
1/1/2020	(615,501,860)			

The projected funding standard account is based on the methods and assumptions set out in Appendix II. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. *SOLVENCY PROJECTION (Used for Tests 2 and 3)*

(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a funding projection of the Fund. The projection indicates that the Fund will run out of assets before January 1, 2021 (within two years).

Date	Market Value Assets	Projected Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings
1/1/2019	$ 204,506,936	$ 42,474,291	$ (153,996,958)	$ (5,304,500)	$ 10,106,894
1/1/2020	97,786,664	41,426,499	(154,614,150)	(5,463,635)	2,568,046
1/1/2021	(18,296,577)				

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.00% compounded annually net of investment expenses.

The annual investment return of 7.00% takes into consideration the projected health of the Fund and the expected return (5.8%) and also the uncertainty of the benefit payment levels in the future. This valuation recognizes the full benefit payment amount assuming the Plan remains solvent. However, unless a large amount of monies are contributed, the Plan will likely be insolvent and the benefit payments will be reduced at such time to PBGC guaranteed levels.

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Combined Healthy mortality table for males and females.
Healthy Inactives:	RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females but set forward one year for males.
Disableds:	RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Past experience has shown more deaths have occurred than assumed, which has yielded liability gains attributable to this experience. Therefore, the current assumption includes a margin for future mortality improvements. This will continue to be monitored on an annual basis and adjustments will be made when necessary.

3. Rates of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	Males	Females
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

4. Rates of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

Age	Number Expected to Retire Annually Per 1,000 Tier 1 Less than 30 years	Tier 1 Over 30 years	Tier 2
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

5. Rates of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.
Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	**Rate**
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. Marital Status and Elections

80% of participants are assumed to be married at the time of death and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed three-years older than their wives.

7. Service Accrual

All employees are assumed to earn one year of service credit for each year of future employment.

8. Administrative Expenses

It is assumed that annual administrative expenses including PBGC premiums will be $5,150,000 payable at the beginning of the year, increasing by 3.0% for each future year.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the Market Value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The Actuarial Value is taken to be the adjusted Market Value as described above, but subject to a 20 percent corridor limit around the actual Market Value; that is, the Actuarial Value is never greater than 120 percent of Market Value, nor less than 80 percent of Market Value.

2. Funding Method

The funding method is the Entry Age Normal Actuarial Cost Method. Under the Entry Age Normal Actuarial Cost Method the individual entry age normal cost is determined for each participant by calculating the level annual contribution required to fund that individual's expected benefits based on the current Plan provisions over the participant's expected active working lifetime with the Fund at entry.

At the valuation date, the present value of future normal cost is calculated for each individual participant by multiplying the entry age normal cost by the present value of the participant's expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the present value of future benefits for all individuals at the valuation date over the present value of future normal costs is called the actuarial liability, or past service liability.

The excess, if any, of the actuarial liability over the actuarial value of assets is known as the unfunded accrued liability. If the actuarial value of assets exceeds the actuarial liability, the Fund may have a surplus.

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

FELRA & UFCW PENSION FUND

EIN: 52-6128473
PN: 001

Plan Year 1/1/2020

Fund Contact Information
Mr. William Jensen
Associated Administrators, LLC
(301) 429-8960

March 30, 2020

CHEIRON

FELRA & UFCW Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 30, 2020
EIN: 52-6128473
PN: 001
Tel: (301) 429-8960

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2020, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status. The bargaining parties agreed to the necessary increases to the contribution rate to forestall possible insolvency. On this basis, we certify that the Fund continues to make scheduled progress.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other such user.

In preparing this certification, we have relied on information supplied by Associated Administrators, LLC, PNC Bank and by the Fund's investment consultant, IPS, LLC. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Gene Kalwarski, FSA, EA (17-02845)

Kevin Woodrich, FSA, EA (17-07086)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets either of the two following conditions:	
1 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2 The Fund is projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2020.

APPENDIX I – TESTS OF FUND STATUS

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

(uses 431(d) 5-year automatic extension)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2019	$(458,790,658)	$190,230,092	$20,168,471	$45,323,570
1/1/2020	(615,644,055)	191,298,546	14,605,731	43,292,976
1/1/2021	(792,138,978)			

The projected funding standard account is based on the methods and assumptions set out in Appendix II. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)

(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a funding projection of the Fund. The projection indicates that the Fund will run out of assets before January 1, 2022 (within two years).

Date	**Market Value Assets**	**Projected Contributions**	**Projected Benefit Payments**	**Projected Administrative Expenses**	**Projected Investment Earnings**
1/1/2020	$ 123,145,135	$ 42,941,379	$ (142,944,544)	$ (5,463,635)	$ 4,977,798
1/1/2021	22,656,132	41,826,282	(144,085,559)	(5,627,544)	157,959
1/1/2022	(85,072,730)				

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.00% compounded annually net of investment expenses.

The annual investment return of 7.00% takes into consideration the projected health of the Fund and the expected return (5.8%) and also the uncertainty of the benefit payment levels in the future. This valuation recognizes the full benefit payment amount assuming the Plan remains solvent. However, unless a large amount of monies are contributed, the Plan will likely be insolvent and the benefit payments will be reduced at such time to PBGC guaranteed levels.

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Combined Healthy mortality table for males and females.
Healthy Inactives:	RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females but set forward one year for males.
Disableds:	RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Past experience has shown more deaths have occurred than assumed, which has yielded liability gains attributable to this experience. Therefore, the current assumption includes a margin for future mortality improvements. This will continue to be monitored on an annual basis and adjustments will be made when necessary.

3. Rates of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	Males	Females
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

4. Rates of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
Age	Tier 1 Less than 30 years	Tier 1 Over 30 years	Tier 2
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

5. **Rates of Disability**

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.
Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	**Rate**
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. **Marital Status and Elections**

80% of participants are assumed to be married at the time of death and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed three-years older than their wives.

7. **Service Accrual**

All employees are assumed to earn one year of service credit for each year of future employment.

8. **Administrative Expenses**

It is assumed that annual administrative expenses including PBGC premiums will be $5,304,500 payable at the beginning of the year, increasing by 3.0% for each future year.

9. **Rationale for Demographic Assumptions**

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the Market Value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The Actuarial Value is taken to be the adjusted Market Value as described above, but subject to a 20 percent corridor limit around the actual Market Value; that is, the Actuarial Value is never greater than 120 percent of Market Value, nor less than 80 percent of Market Value.

2. Funding Method

The funding method is the Entry Age Normal Actuarial Cost Method. Under the Entry Age Normal Actuarial Cost Method the individual entry age normal cost is determined for each participant by calculating the level annual contribution required to fund that individual's expected benefits based on the current Plan provisions over the participant's expected active working lifetime with the Fund at entry.

At the valuation date, the present value of future normal cost is calculated for each individual participant by multiplying the entry age normal cost by the present value of the participant's expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the present value of future benefits for all individuals at the valuation date over the present value of future normal costs is called the actuarial liability, or past service liability.

The excess, if any, of the actuarial liability over the actuarial value of assets is known as the unfunded accrued liability. If the actuarial value of assets exceeds the actuarial liability, the Fund may have a surplus.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND
UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN

Amended and Restated Effective January 1, 2014

(except as otherwise provided)

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FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND
UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN

Amended and Restated Effective January 1, 2014
(except as otherwise provided)

INTRODUCTION

Except as otherwise provided, the terms of this Amended and Restated Plan shall apply to Employees or Participants with an Hour of Service on or after January 1, 2014. The rights and benefits, if any, of a former Employee or Participant shall be determined in accordance with the terms of the Plan in effect on the latest date the Employee or Participant performed an Hour of Service in Covered Employment.

ARTICLE I
Definitions

Section 1.1 Benefit Service means for each Participant at any given date his total service (both Full-Time and Part-Time) on such date, determined pursuant to Article III hereof.

Section 1.2 Break In Service Year

(a) Break In Service Year means a Plan Year (other than the year in which the Participant first accrued a month of Future Service Credit) during which a Participant did not accrue either (1) three (3) or more months of Future Service Credit, or (2) three hundred seventy-six (376) or more Regular Time Hours with an Employer hereunder, or (3) five hundred one (501) or more Hours of Service with an Employer hereunder, provided that if the Participant did not accrue the requisite amount under either (1) or (2) above in such Plan Year, then the total of the number of his months of Future Service Credit during such Plan Year shall be multiplied by one hundred ninety (190) Hours of Service and such product shall be added to the number of hours determined under (3) above for months in such Plan Year that are not included in his Future Service Credit to determine if the Participant has five hundred one (501) or more Hours of Service with an Employer hereunder.

(b) Solely to prevent a Break In Service Year from occurring, a Participant shall be given credit for up to (1) three (3) months of Future Service Credit, or (2) three hundred seventy-six (376) Regular Time Hours with an Employer, or (3) five hundred one (501) Hours of Service, as the case may be, for any absence from work beginning after December 31, 1986 by reason of (A) the pregnancy of the Participant, (B) the birth of a child or the adoption of a child by the Participant, or (C) the care of a Participant's child immediately after its birth or adoption. For purposes of this subsection, the Participant shall be credited with the Hours or months of Service that otherwise would normally have been credited but for the absence, or in cases in which it is not possible to determine such service, with eight (8) Hours of Service for each business day during such absence.

(c) To the extent required by federal law, solely for purposes of determining whether a Break In Service Year has occurred, a Participant shall be given credit for up to (1) three (3) months of Future Service Credit, or (2) three hundred seventy-six (376) Regular Time Hours with an Employer, or (3) five hundred one (501) Hours of Service, or such other periods of time as required by law, as the case may be if he is absent from work because of a period of leave as provided under the Family Medical Leave Act of 1993, as amended. Periods of such leave shall not be taken into account for any other purpose under this Plan, except to the extent required by federal law.

For purposes of this subsection, service for one of the permitted leaves of absence shall be credited in the Plan Year of the absence if needed to prevent a Break In Service Year, or in any other case, the following year. The Plan may require proof from the Participant that the absence was for one of the reasons referred to in this paragraph or of the number of days for which there was such an absence.

Section 1.3 **Code** shall mean the Internal Revenue Code of 1986, as amended.

Section 1.4. **Collective Bargaining Agreement** means an agreement or agreements between an Employer and the Union requiring contributions to the Fund.

Section 1.5 **Covered Employment** means the employment performed by an Employee for which the Employer is obligated to pay contributions to the Pension Fund under a Collective Bargaining Agreement or other written agreement.

Section 1.6 **Effective Date** means, as to the original group of Employers, January 1, 1973 and as to each other Employer, the date of such Employer's first obligation to make contributions to this Fund in accordance with a Collective Bargaining Agreement.

Section 1.7 **Employee** as used herein shall mean any person covered by Collective Bargaining Agreements between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund. The term "Employee" shall also include any employee of the Union covered by a Participation Agreement and who is engaged in employment with respect to which the Union is obligated to make contributions to the Fund and is admitted to participation by the Trustees. Employees cannot be owners or partners of unincorporated entities or independent contractors.

Section 1.8 **Employer** means all employer members of the Association who have signed Collective Bargaining Agreements and any amendments thereto and renewals thereof with the Union, obligating said employers to make payments into the Pension Fund. The term "Employer" shall also include each and all employers that have signed a Collective Bargaining Agreement with the Union or have executed a Participation Agreement, and any amendments thereto and renewals thereof, obligating said employers to make payments into the Fund, and to be bound to this

Agreement and that have been accepted for participation in the Fund by the Board of Trustees. For the limited purpose of permitting Employees of the Union to participate in the Pension Fund, and only for such purpose, the term "Employer" shall also include a Union if such organization has executed a Participation Agreement, is accepted for participation in the Fund by the Board of Trustees and makes contributions to the Fund as required by the Participation Agreement.

Section 1.9 **ERISA** means the Employee Retirement Income Security Act of 1974, as amended.

Section 1.10 **Highly Compensated Employee** will be determined in accordance with Section 414(q) of the Internal Revenue Code and the regulations thereunder including, if elected by the Employer, the requirement that the Employee be in the top 20% of Employees ranked on the basis of compensation received during such preceding year.

Section 1.11 **Hour of Service** means each hour of service for an Employer hereunder for which an Employee is directly or indirectly paid by his Employer for the performance of duties and for reasons other than the performance of duties, including, for example, regular time, vacations, holidays, illness, incapacity (including disability), jury duty, military duty or leave of absence, but not including any periods of time during which he is receiving only Worker's Compensation or Unemployment Compensation benefits. It shall also mean each hour of service for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. Hours under this Section will be calculated and credited pursuant to Sections 2530.200b-2 and 2530.210 of the Department of Labor Regulations, incorporated herein by this reference. For the purpose of determining Hours of Service for eligibility and vesting purposes, Hours shall include hours in Covered Employment, hours in non-Covered Employment when the Employee moves from non-Covered Employment to Covered Employment for the same Employer, and hours in non-Covered Employment when the Employee moves from Covered Employment to non-Covered Employment for the same Employer, in accordance with Section 2530.210 of the Department of Labor Regulations.

Section 1.12 **Normal Retirement Age** means the later of:

(a) the date a Participant attains age sixty-five (65), or

(b) in the case of a Participant who commences participation in the Plan within five (5) years before attaining age sixty-five (65) under the Plan, the fifth (5th) anniversary of the date the Participant commences participation in the Plan.

Upon reaching Normal Retirement Age, a Participant's interest in his accrued benefit shall be non-forfeitable to the extent required by law.

Section 1.13 **Participant** shall mean any Employee who is in the employ of an Employer as herein defined, and who has completed his probationary period when a probationary period is required by the Collective Bargaining Agreement. When an Employee becomes a Participant, he shall be deemed to have been a Participant during the said probationary period.

Section 1.14 Pension Fund or **Fund** means the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund.

Section 1.15 Pension Plan or **Plan** means the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan established and maintained pursuant to the Trust Agreement, as amended.

Section 1.16 Pensioner means a former Employee who has been approved for a pension under the Pension Plan, or who has become eligible for a pension under the Pension Plan, and who, during his lifetime, has filed an application for such pension.

Section 1.17 Plan Year means the twelve (12) month period beginning on a January 1, with the twelve (12) month period beginning January 1, 1976 being the first such Plan Year.

Section 1.18 Prior Baltimore Plan means the pension plan, and any amendments thereto, in effect on December 31, 1972, for the Baltimore FELRA and Retail Clerks Pension Fund. "Prior Washington Plan" means the pension plan, and any amendments thereto, in effect on December 31, 1972, for the Retail Store Employees Union Local 400 and Subscribing Employers Pension Fund. "Local 117 Plan" means the pension plan, and any amendments thereto, in effect immediately prior to the merger into this Plan of the Baltimore FELRA and Meatcutters Pension Fund. "Local 593 Plan" means the pension plan, and any amendments thereto, in effect immediately prior to the merger into this Plan of the Amalgamated Meat Cutters and Allied Workers Local Union 593 and Subscribing Employers Pension Fund. Each of the foregoing may also be referred to as a Prior Plan or, collectively, as the Prior Plans.

Section 1.19 QDRO shall mean a "qualified domestic relations order" within the meaning of Section 206(d)(3) of ERISA.

Section 1.20 Regular Time Hours means, in the case of each Participant for whom contributions are made hereunder on an hourly basis, each hour worked for an Employer in Covered Employment except hours for which a premium rate is paid because such hours are in excess of the maximum work week applicable to an Employee under Section 7(a) of the Fair Labor Standards Act of 1938, as amended, or because such hours are in excess of a bona fide standard work week or workday.

Section 1.21 Spouse shall mean the person to whom the Participant is legally married. For the purpose of the Pre-Retirement Survivor's Annuity, the Spouse shall mean the person to whom the Participant is married on the date of death and for the twelve (12) months preceding the date of death. For the purpose of the Automatic Post-Retirement Surviving Spouse Pension, Spouse shall mean the person to whom the Participant is married on the Annuity Starting Date and for the twelve (12) months preceding the later of the Annuity Starting Date or the date of the Participant's death, in accordance with Treasury Regulation Section 1.401(a)-20. Spouse also shall mean a spouse or former spouse as provided under a QDRO.

Section 1.22 Trust Agreement means the Restated Agreement and Declaration of Trust of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension

Fund, made and entered into effective as of January 1, 2014, and as amended.

Section 1.23 Union means (but only for the purposes of this Pension Plan and the Agreement and Declaration of Trust) Locals No. 27, No. 400 and No. 1776 of the United Food and Commercial Workers International Union, AFL-CIO, or their successors, resulting from combination, consolidation of merger.

Section 1.24 Vested Participant shall mean a Participant with five (5) or more years of Vesting Service.

Section 1.25 Vesting Service means for each Participant the sum of (a) his Benefit Service under the Plan through December 31, 1975 (as determined under Article III of the Plan as then in effect) plus (b) his service after such date, which shall be credited at the rate of:

(a) one (1) month for each month of his Future Service Credit in such Plan Year, provided that if the number of such months in a Plan Year is five (5) or more, he shall be credited with twelve (12) months of Vesting Service for such year, or

(b) one (1) year for each Plan Year of his Future Service Credit in which he performs at least seven hundred fifty (750) Regular Time Hours or at least one thousand (1,000) Hours of Service as a full-time or part-time Employee for an Employer hereunder, except that

(c) if the number of his months of Future Service Credit in a Plan Year is less than five (5) and he performs any Hours of Service for an Employer during any portion of such Plan Year which did not constitute Future Service Credit hereunder, then his months shall be multiplied by one hundred ninety (190) Hours of Service and such product shall be added to his Hours of Service to determine whether he has completed a year of Vesting Service in accordance with this Plan and Section 2530.210 of the Department of Labor Regulations.

ARTICLE II
Participation

Section 2.1

(a) An Employee shall become a Participant following the earlier of the date for which the Employer first becomes obligated to make contributions on behalf of such Employee or the completion of twelve (12) months of employment, provided that an Employee shall become a Participant no later than the date determined under ERISA Section 202(a)(4) occurring after the Employee performs 1,000 Hours of Service in a 12-month computation period, measured from the Employee's employment commencement date. After the initial 12-month computation period under Section 2530.202-2(a) of the Department of Labor Regulations, the 12-month computation period used under this Section 2.1 to determine an Employee's eligibility to participate in the Plan shall be the Plan Year determined in accordance with Section 2530.202-2(b)(2) of the Department of Labor Regulations.

(b) All non-bargaining unit Employees in a classification eligible to participate in the Plan under the terms of the participation agreement between the Trustees and the Employer shall become Participants in accordance with Section 2.1(a).

Section 2.2

(a) A Participant shall be considered a Participant and shall accrue Vesting Service but shall accrue no Benefit Service during the following periods of time:

(1) During any period following the date of a transfer of a Participant to or from a job classification that is outside the scope of the Collective Bargaining Agreement, but within the employment of an Employer.

(2) During any period immediately following the date of a transfer of a Participant to a job classification or job status that is within the scope of the Collective Bargaining Agreement but with respect to which the Employer is not required to make contributions to the Pension Fund for an employee within said job classification or job status.

(3) During any period during which the Participant serves the Union as an Employee, except that if the Union has obligated itself to make contributions to the Fund during such period, Benefit Service also shall accrue for such Participant.

(4) During any period of absence of a Participant who is unable to work anywhere in the type of employment covered under this Plan due to mental or physical disability, established to the satisfaction of the Trustees by such evidence as they may deem appropriate, provided the disabled Participant had five (5) or more years of Benefit Service immediately prior to the commencement of the period of absence.

(b) A Participant shall also continue as a Participant and receive Vesting Service and Benefit Service during any period or periods of his Benefit Service after he became a Participant under this Plan or a prior Plan (up to an aggregate maximum of thirty (30) months) during which no contribution was received on his behalf by the Fund by reason of his absence from covered employment for sickness or accident, during which absence he was either (1) receiving sickness and accident benefits under any of the jointly-administered health and welfare funds operated for eligible members of UFCW Local Nos. 27 (including former Meat Cutters Local No. 117), 400 (including former Meat Cutters Local No. 593), or 1776 (former Local 1436), within the geographic area covered by this Plan, or (2) receiving Workers' Compensation benefits on account of injuries incurred during Covered Employment or (3) on a leave of absence duly granted by his Employer for sickness or accident.

(c) Notwithstanding anything to the contrary in this Article, service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left employment to enter such military service should apply for reemployment with the Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and supply the evidence necessary to determine his rights. Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code. Effective January 1, 2007, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death on or after January 1, 2007 while performing qualified military service shall be treated as having been reemployed on the day preceding the date of death and then having terminated Covered Employment on the date of death for granting Vesting Service for such period, to the maximum extent permitted by law. In the event a Participant, who would otherwise qualify for reemployment rights under applicable law dies or becomes disabled on or after January 1, 2007 while performing qualified military service, he or she shall be treated as having been reemployed on the day preceding the date of death or disability and then having terminated Covered Employment on the date of death or disability for the purpose of benefit accruals for such period, to the maximum extent permitted by law.

Section 2.3 Except as provided under Section 2.2, a Participant shall cease to be a Participant:

(a) upon death;

(b) upon termination of Covered Employment or discharge or resignation or upon failure to return to work at the end of any period of layoff or leave of absence that the Employer has granted to the Participant in accordance with the Collective Bargaining Agreement, except as provided herein, provided that a Participant shall continue to be a Participant until he shall incur a Break In Service Year;

(c) upon the completion of any period of military service and the failure of the Participant to return to Covered Employment after his separation within the period specified by the applicable federal law, referred to in Section 2.2(c).

Section 2.4 A vested former Participant who ceased to be a Participant pursuant to Section 2.3 and who subsequently is credited with either three (3) months or one quarter of Vesting Service in a Plan Year beginning on or after January 1, 1976 shall become a Participant again, retroactive to his or her re-hire date. A non-vested former Participant who ceased to be a Participant pursuant to Section 2.3 and who subsequently becomes reemployed by an Employer in a Plan Year beginning on or after January 1, 1976 and who subsequently is credited with either three (3) months or one quarter of Vesting Service in a Plan Year shall become a Participant again, retroactive to his or her re-hire date, if the number of the Participant's consecutive Break In Service Years is less than five (5).

Section 2.5

(a) In the case of an individual who is not a Vested Participant, Vesting Service and Benefit Service earned before any Break In Service Year shall be permanently canceled if the number of consecutive Break In Service Years equals or exceeds the greater of:

(1) five (5), or

(2) the aggregate number of Years of Service before such Break.

ARTICLE III
Credit For Service

Section 3.1 Past Service

(a) Each Participant hereunder who was a Participant under the Prior Baltimore Plan or the Prior Washington Plan and who became a Participant hereunder as of the Effective Date shall be entitled to Past Service Credit equal to the total years and quarters of credited service granted to him under such Prior Plan through December 31, 1972, to be known as Full-Time Benefit Past Service. If any such Participant also shall have been employed prior to the Effective Date by his last Employer prior to such Effective Date on a less than full-time basis, and if such Participant's Employer has agreed in a Collective Bargaining Agreement to make contributions to the Fund on account of part-time service, then such Participant shall be entitled to Part-Time Benefit Past Service, calculated to the number of years and completed quarters of such employment prior to the Effective Date; provided, however, that any such Part-Time Past Service preceding a break of more than three (3) consecutive years during which he was not employed by such Employer shall not be credited.

(b) (1) Each Employee who becomes a Participant at any time within ninety (90) days of the Effective Date (and was not a Participant under either the Prior Baltimore Plan or the Prior Washington Plan at December 31, 1972) shall be credited with the sum of (A) the number of completed calendar years and completed calendar quarters of his full-time service with his then Employer, to be known as his Full-Time Benefit Past Service, and (A)if any such Participant also was employed prior to the Effective Date by his then Employer on a less than full-time basis, and if such Employer has agreed in a Collective Bargaining Agreement to make contributions to the Fund on account of part-time service, then such Participant shall be entitled to Part-Time Benefit Past Service, calculated to the number of years and completed quarters of such employment prior to the Effective Date.

(2) Any past service preceding a break of more than three (3) consecutive years during which such individual was not employed by such Employer shall not be credited.

(3) Service with an Employer prior to the Effective Date, other than the last Employer, shall not be credited, except that a Participant who, on the Effective Date, is a full-time Employee of the Union and for whom the Union has obligated itself to make contributions shall be credited, if he theretofore has not been so credited, with his Full-Time and Part-Time Benefit Past Service with the last Employer by whom he was employed prior to his employment by the Union, provided such Employer has agreed in a Collective Bargaining Agreement to make contributions to the Fund on account of part-time service, and provided the period between his employment by such last Employer and the commencement of his employment by the Union does not exceed three (3) consecutive years.

(c) Each Employee who became a Participant after the ninety (90) day period following his

Employer's Effective Date also shall be entitled to his full-time and part-time Benefit Past Service with his then Employer, as set out in (b) , provided that such service (1) was within the jurisdiction of the Union or the Amalgamated Meat Cutters and Allied Workers Local Union No. 117 or Local Union No. 593 and (2) has not been credited for benefit purposes under any Related Plan as defined in Section 3.4. Such Participants shall receive past service credit as provided under the terms of the Local 117 Plan or Local 593 Plan.

(d) Notwithstanding the provisions of subsections (a), (b) and (c) additional Benefit Service and Vesting Service (herein referred to as "Patch-in Service") will be granted to a Participant in accordance with subsection (e), if:

(1) the Participant is a Participant of this Fund or the UFCW Unions and Participating Employers Pension Fund on December 31, 1986 (*i.e.*, is not then a former Participant or a retired Participant); and

(2) the Participant has been either a full-time or part-time Employee of an Employer pursuant to a Collective Bargaining Agreement within the geographical area covered at any time by the Plan; and

(3) part of the Participant's service in (2) above was not included as Credited Service or Benefit Service under any of the Prior Plans or this Plan because:

(i) such service was performed for an Employer other than his Employer on the Effective Date applicable to him, or

(ii) effective December 31, 1986, such service was broken, if rendered prior to the Effective Date applicable to him, by an absence that excluded service prior to the break, with a Break In Service being based on a return to service with an Employer participating in this Fund or the UFCW Unions and Participating Employers Pension Fund, or

(iii) the Participant was not an active Participant on the Effective Date applicable to him (and was not, on the Effective Date applicable to him, employed by an Employer outside the scope of the Collective Bargaining Agreement) and had accrued less than five (5) years of Benefit Service on such Date, or

(iv) such service was performed for an Employer in a geographic area not covered by the Plan at the Effective Date applicable to him, but such area later became covered by the Plan with full credit for service prior to becoming so covered; and

(4) the Participant's Benefit Service was canceled under the then rules of the Plan or a Prior Plan on account of an absence from work within the scope of the Collective Bargaining Agreement during participation in the Plan or a Prior Plan prior to January 1, 1976.

The service described in (3) and (4) will be referred to as "Excluded Service."

(e) In each case of Excluded Service described in subsection(d)(3)(iv), upon verification of service in a manner acceptable to the Board of Trustees, the Participant shall, as of January 1, 1987, be granted Patch-in Service, full-time or part-time as appropriate, to the extent of the Excluded Service (rounded to the next higher calendar quarter); provided that, such Excluded Service shall only be granted as Patch-in Service if the Excluded Service equals or exceeds ten (10) years. In the event the Excluded Service is less than ten (10) years, Patch-in Service shall be granted only if:

(1) the period after the Excluded Service, for which no Benefit Service or Vesting Service is granted under the terms of this Plan, is less than five (5) years; or

(2) the length of the Excluded Service was equal to or greater than any period after the Excluded Service for which no Benefit Service or Vesting Service is granted under the terms of this Plan.

Section 3.2 Future Service

(a) Participants for whom a monthly contribution is made hereunder: Each Participant for whom a monthly contribution is applicable shall be granted one (1) month of Future Service Credit for each calendar month of service on and after the Effective Date but prior to his sixty-fifth (65th) birthday and prior to January 1, 1976 for which month a contribution is received from his Employer or for which month he is reported as being on military leave of absence in accordance with the provisions of Section 2.2.

During Plan Years beginning on and after January 1, 1976, one (1) month of Future Service Credit shall be granted for each month in which his Employer reports to the Trustees that he has been paid directly by the Employer for the performance of at least one (1) Hour of Service in Covered Employment, or for which month he is reported as being on military leave of absence in accordance with the provisions of Section 2.2.

(b) Participants for whom an hourly contribution is made hereunder: For any period of service after the Effective Date, and prior to his sixty-fifth (65th) birthday and prior to January 1, 1976, a full-time Participant for whom an hourly contribution rate is applicable shall be credited with full-time Future Service Credit at the rate of one (1) year for sixteen hundred (1,600) or more hours worked within a calendar year, or, if he worked less than sixteen hundred (1,600) hours, one quarter (1/4) for each four hundred (400) hours worked within a Plan Year.

During Plan Years beginning on and after January 1, 1976, a Participant shall be credited with Future Service Credit according to the Regular Time Hours worked in Covered Employment during each such Plan Year, pursuant to the following schedule:

Future Full-Time Service	Part-Time Service	Service Credit
1,600 or more	800 or more	One Year
1,200 - 1,599	600 - 799	¾ Year
800 - 1,199	400 - 599	½ Year
400 - 799	200 - 399	¼ Year
Under 400	Under 200	None

Hours worked by Participants for whom an hourly contribution rate is applicable shall be determined by the number of hours for which contributions have been received by the Fund or by the Regular Time Hours reported from one (1) or more Employers.

(c) Regardless of whether contributions hereunder are made on an hourly basis or a monthly basis, Benefit Service shall be deemed full-time or part-time according to the applicable provisions of the Collective Bargaining Agreement requiring contributions to the Plan.

(d) Participants employed by Giant Food or Safeway will not earn Future Service Credit under this Plan on and after January 1, 2013. However, a Participant's Covered Employment with either Giant Food or Safeway on and after January 1, 2013 will be taken into account for the purpose of determining the Participant's Vested Status and eligibility to receive any benefit available under the Plan.

Section 3.3 Benefit Service. Each Participant's Benefit Service on any given date shall mean the sum of his Benefit Past Service and his Future Service Credit on such given date, except that for each Participant for whom any hourly contribution rate is applicable after January 1, 1973, the maximum Benefit Service shall be forty (40) years. Further, for the limited purpose of determining whether a Participant is eligible for a "30 and Out Pension Benefit" under the Plan, a Participant's service with an Employer that is outside of the collective bargaining unit covered by the Plan will also be included for eligibility purposes only. No Participant's accrued benefit shall be lower after the effective date of the merger between the Local 593 Plan and this Fund than the benefit accrued immediately before the effective date of such merger, as shown in the records of this Fund. No Participant's accrued benefit shall be lower after the effective date of the merger between the Local 117 Plan and this Fund than the benefit accrued immediately before the effective date of such merger, as shown in the records of this Fund. As of the effective dates of such mergers, only this Plan shall continue in effect. However, Participants of the Local 117 Plan who, as of the effective date of such merger, had made the written election described in Section 4.12(b) of the Local 117 Plan shall be entitled to Pre-Retirement Spouse Coverage under Section 4.12 hereof.

The Benefit Service of a Giant free-standing pharmacy Employee who is a Participant in this Fund and whose total benefit service under the United Food and Commercial Workers Unions and Participating Employers Pension Fund was transferred to this Fund pursuant to a transfer agreement effective October 1, 2000 shall be determined as if all his or her Benefit Service earned as a Giant free-standing pharmacy employee under the United Food and Commercial Workers Unions and Participating Employers Pension Fund was earned under the FELRA & UFCW Pension Fund.

Section 3.4 Reciprocity

(a) Purpose. This Plan will recognize Combined Vesting Service, as that term is defined in (d) for the purpose of determining eligibility for a pension under this Plan.

(b) Related Plan. A Related Plan is the Mid-Atlantic UFCW and Participating Employers Pension Fund and any pension fund that is a party to a Reciprocal Agreement with this Fund pursuant to a resolution duly adopted by the Board of Trustees.

(c) Related Plan Vesting Service. Related Plan Vesting Service is Vesting Service accumulated by and maintained for a Participant under a Related Plan, but such service shall be limited to service from employment under the Related Plan and shall exclude any service considered for the purpose of vesting under the Related Plan by virtue of a reciprocity agreement to which the Related Plan may be a party, but to which this Plan is not a party.

(d) Combined Vesting Service. Combined Vesting Service is the total of Vesting Service for a Participant under this Plan and Related Plan Vesting Service for such Participant under all Related Plans, provided, however, that not more than one (1) year of Combined Vesting Service shall be counted for any calendar year. During any calendar year in which a Participant accumulated Vesting Service under more than one (1) plan, his Combined Vesting Service for such year shall be determined by first calculating Vesting Service under the plan in which the Participant was covered during the earliest part of the calendar year and, if such amount of Vesting Service is less than one (1) year, by adding to it, up to the sum of one (1) year, successive periods of the Participant's Vesting Service under any other Related Plan.

(e) Application of Combined Vesting Service Under This Plan. If Combined Vesting Service with the Mid-Atlantic UFCW and Participating Employers Pension Fund is applicable to a Participant hereunder, such Combined Vesting Service shall be used in place of his Vesting Service for the purpose of determining his eligibility for any benefit under this Plan. With respect to any other Related Plan, if a Participant has one (1) or more years of Vesting Service under this Plan, then his Combined Vesting Service shall be used in place of his Vesting Service for the sole purpose of determining his eligibility for a Deferred Vested Pension under Section 4.10 hereof.

(f) Combined Benefit Service. Combined Benefit Service is the total of Benefit Service under this Plan and service used for calculation of pension benefit amounts under the Related Plan, provided, however, that not more than one (1) year of Combined Benefit Service shall be counted for any calendar year.

(g) Application Of Combined Benefit Service Under This Plan. If Combined Benefit Service with the Mid-Atlantic UFCW and Participating Employers Pension Fund is applicable to a Participant hereunder, such Combined Benefit Service shall be used in place of his Benefit Service for the purpose of determining his eligibility for any benefit under this Plan. If Combined Benefit Service with any other Related Plan is applicable to a Participant hereunder, such Combined Benefit Service shall be used in place of his Benefit Service for the sole purpose of determining his eligibility for (1) a Normal Retirement Pension under Section 4.3; (2) an Early Retirement Pension under Sections 4.4 or 4.5; (3) a Deferred Vested Pension under Section 4.10; or (4) a Disability Retirement Pension under Section 4.6.

(h) Breaks In Service. For the purpose of applying any Reciprocal Agreement, in applying the rules of this Plan with respect to loss of Vesting Service, any period for which a Participant has earned Related Plan Vesting Service shall be considered to be a period of Covered Employment in determining whether there has been a Break In Service Year.

(i) Pension Amount. The monthly amount of pension payable by this Plan to a Participant or former Participant shall be based upon his Benefit Service and the pension formula applicable to him under this Plan as of the date he terminates Covered Employment. These provisions shall apply in the case of Participants having Combined Benefit Service with the Retail Clerks Tri-State Pension Fund, the UFCW Local 400 Meat and Poultry Pension Plan, the UFCW Unions and Participating Employers Pension Fund, the UFCW Unions and Employers Pension Fund (Atlanta), the UFCW Local 56 Retail Meat Pension Fund, the United Food and Commercial Workers International Union-Industry Pension Fund or the Local 272 International Pension Fund or the Mid-Atlantic UFCW and Participating Employers Pension Fund.

(j) Payment of Pensions. The payment of a pension hereunder shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, actuarial reduction for Early Retirement, automatic Post-Retirement Spouse's Pension, Retirement as herein defined, and timely application.

ARTICLE IV
Pension Benefits

Section 4.1 In the case of each Participant entitled to a pension benefit as of any given date under this Plan, "Accrued Pension Benefit" shall mean the sum of (a) and (b), subject to the provisions of (c).

(a) Past Service Pension: The Pension Credits granted for each month of Past Service Credit shall be calculated under Table B.

(b) Future Service Pension: The Pension Credits granted for each month of Future Service Credit shall be calculated under Table B.

(1) For Retirements on or after January 1, 1993, for Years of Benefit Service earned in excess of thirty (30), the Monthly Pension of a Participant shall be: (1) Fifty-two Dollars ($52.00) for Full-time Future Service for which a Full-time monthly contribution rate of One Hundred and Sixty-Eight Dollars and Thirty-Eight Cents ($168.38) is applicable at retirement; (2) Twenty-Nine Dollars and Seventy-One Cents ($29.71) for Full-time Future Service for which a Full-time monthly contribution rate of Eighty-One Dollars and Seventy-Six Cents ($81.76) or One Hundred and Twenty-Two Dollars and Six Cents ($122.06) is applicable at retirement; (3) Twenty-One Dollars and Seventy-Six Cents ($21.76) for Full-time Future Service for which a Full-time monthly contribution rate of Seventy-Five Dollars and Eighty-Three Cents ($75.83) is applicable at retirement; and (4) shall be Thirty-Five Dollars ($35.00) for Part-time Future Service for which a Part-time monthly contribution rate of Sixty-Two Dollars and Thirty-Four Cents ($62.34) is applicable at retirement.

(2) Except for Employees of Basics, for Participants with an Hour of Service on or after March 26, 2000, for Years of Benefit Service earned in excess of thirty (30), the Monthly Pension of a Participant shall be: (1) Fifty-Four Dollars ($54.00) for Full-time Future Service for which a Full-time monthly contribution rate of One Hundred and Sixty-Eight Dollars and Thirty-Eight Cents ($168.38) is applicable at retirement; and (2) shall be Thirty-Seven Dollars ($37.00) for Part-time Future Service for which a Part-time monthly contribution rate of Sixty-Two Dollars and Thirty-Four Cents ($62.34) is applicable at retirement.

(c) A Tier I Participant is a Participant whose Employer is obligated to make monthly contributions at a rate designated as Tier I under Table B. A Tier II Participant is a Participant whose Employer is obligated to make monthly or hourly contributions at a rate designated as Tier II under Table B. A Participant with Benefit Service attributable to different benefit rates shall not have his accrued benefit decreased by operation of this subsection.

(d) Benefit Service Earned During Different Periods of Employment.

(1) If a Participant earns Future Service Credits as a Tier I Participant, terminates employment, and subsequently earns Future Service Credits as a Tier I Participant, the Participant's Accrued Pension Benefit shall be determined under Table B based on the product of the Future Service Credits earned and the last Tier I contribution rate under which Participant earned Future Service Credits. The same rules shall apply to a Participant who earns all Future Service Credits as a Tier II Participant. Notwithstanding the foregoing, if a Participant earns Future Service Credits in a Tier under one classification, terminates employment, and subsequently earns Future Service Credits under the same Tier in a different classification, the Participant's Accrued Pension Benefit shall be determined under Table B based on the sum of the Future Service Credits earned at the last rate in such classification under which the Participant earned Future Service Credits plus the Future Service Credits earned at the last rate under which the Participant earned Future Service Credits in such other classification.

(2) If a Participant earns Future Service Credits as a Tier I Participant, terminates employment, and subsequently earns Future Service Credits as a Tier II Participant, the Participant's Accrued Pension Benefit shall be determined under Table B based on the sum of the Future Service Credits earned at the last Tier I rate under which the Participant earned Future Service Credits plus the Future Service Credits earned at the last Tier II rate under which the Participant earned Future Service Credits.

Section 4.2 In order to establish his eligibility for a pension benefit, a Participant shall file an application for such benefit, including such information as the Trustees shall uniformly require, and shall from time to time supply such additional information as the Trustees shall require to establish his continuing eligibility for a pension.

Section 4.3 Normal Retirement Pension. A Participant who has reached his sixty-fifth (65th) birthday and has at least five (5) years of Vesting Service shall be eligible for a Normal Retirement Pension Benefit. The amount of monthly pension shall be equal to his Accrued Pension Benefit. Further, a Participant who has attained Normal Retirement Age hereunder shall be eligible for a Normal Retirement Pension Benefit based upon his Benefit Service.

Section 4.4 Early Retirement Pension. To be eligible for an Early Retirement Pension, a Participant must have:

(a) (1) completed at least thirty (30) years of Benefit Service at a Tier I full-time or part-time monthly contribution rate ("30 & Out Pension"); provided that this subsection shall be effective for a Tier I Participant on whose behalf a full-time monthly contribution rate of Eighty-One Dollars and Seventy-Six cents ($81.76) was in effect as of March 26, 2000 only if such Participant had an Hour of Service on or after that date;

(2) completed at least thirty (30) years of Benefit Service with a majority of Benefit Service at a Tier I contribution rate ("30 & Out Pension"); provided that this subsection shall be effective for a Tier I Participant on whose behalf a full-time monthly contribution rate of Eighty-One Dollars and Seventy-Six cents ($81.76) was in effect as of March 26, 2000 only if such Participant had an Hour of Service on or after that date; or

(b) reached his sixtieth (60th) birthday, have at least five (5) years of Benefit Service and have a monthly contribution rate applicable at the date of his retirement ("Early Non-Reduced Pension"); or

(c) reached his sixty-second (62nd) birthday, and have at least ten (10) years of Benefit Service have an hourly contribution rate applicable at the date of his retirement ("Early Reduced Pension"); or

(d) reached his fifty-fifth (55th) birthday, and have at least fifteen (15) years of Benefit Service ("Early Reduced Pension"); or

(e) reached his fifty-fifth (55th) birthday, and have at least fifteen (15) years of continuous, full-time service with his present Employer, at least five (5) years of which have been Benefit Service under the provisions of this Plan ("Early Reduced Pension").

Section 4.5 Immediate Early Retirement Pension. A Participant who is eligible may elect an Immediate Early Retirement Pension to commence on the first day of the month following his last date of employment. The election may be made at any time by an eligible Participant upon proper notice to the Trustees in such manner as they shall uniformly prescribe. The amount of such Immediate Early Retirement Pension shall be equal to the Participant's Accrued Pension Benefit, reduced as follows:

(a) If the Participant's Employer at the time of such Immediate Early Retirement is contributing on an hourly basis or at a full-time monthly basis at a Tier II contribution rate, the pension shall be reduced by one-half of one percent (½%) for each calendar month between the date of commencement of the Early Retirement Pension and the first day of the month following such Participant's sixty-fifth (65th) birthday.

(b) If the Participant's Employer at the time of such Immediate Early Retirement is contributing on a full-time monthly basis at a Tier I contribution rate, the pension shall be reduced by one-half of one percent (½%) for each calendar month between the date of commencement of the Early Retirement Pension and the first day of the month following such Participant's sixtieth (60th) birthday.

(c) There shall be no reduction in a Participant's Accrued Pension Benefit for age if he elects an Early Retirement Pension pursuant to the provisions of Sections 4.4(a) or 4.4(b).

An election of an Early Retirement Pension, once made, shall be irrevocable after the date of commencement of the pension as elected by the Participant.

Section 4.6 Disability Pension

(a) Each Participant who has at least ten (10) years of Benefit Service and has furnished evidence that at his termination of Covered Employment, he was Totally and Permanently Disabled, as defined in Section 4.7, shall be eligible for a Disability Pension. His Disability Retirement Date shall be the first day of the sixth (6th) calendar month following the calendar month in which he has met all of the required conditions, but in no event prior to the time that income replacement benefits under the FELRA and UFCW Health and Welfare Fund have ended. A Participant who has become eligible for a Disability Pension shall remain eligible only so long as his Total and Permanent Disability shall continue. The amount of monthly pension under a Disability Pension shall be equal to his Accrued Pension Benefit, determined in accordance with Section 4.1.

(b) In the case of a Participant whose Benefit Service was frozen due to mental or physical disability in accordance with Section 2.2(a)(4), to be eligible for a Disability Pension, such Participant also must furnish evidence that he is Totally and Permanently Disabled, as defined in Section 4.7, for the same mental or physical disability that resulted in his Benefit Service being frozen under Section 2.2(d).

Section 4.7 Total and Permanent Disability for the purpose of this Plan means total disability as a result of bodily injury or disease such that the Participant is prevented thereby from engaging in any occupation or employment and with respect to which it appears probable that such disability will be permanent and continuous during the remainder of the Participant's lifetime. The Trustees shall determine the existence of Total and Permanent Disability solely on the Participant's qualification or non-qualification for a disability income benefit under the Federal Social Security Act.

Section 4.8 Disability Pension

(a) A Disability Pension shall commence on the Participant's Disability Retirement Date and end with the payment made on or as of the first day of the month after the earliest of:

(1) the Participant's death, or

(2) the Participant ceasing to be eligible for a Disability Pension, or

(3) the Participant attaining age sixty-five (65), in which case the continuing pension is thereafter deemed to be a Normal Retirement Pension.

(b) (1) If a Pensioner receiving a Disability Pension at the time of his death, whose last Employer contributed to the Fund on his behalf at (A) a Tier I monthly contribution rate or (B) the highest Tier II hourly contribution rate for persons becoming a Participant hereunder on or after January 1, 1982, dies prior to the receipt of sixty

(60) monthly pension payments, the unpaid remainder of said sixty (60) payments shall be continued monthly to his beneficiary (who may be someone other than the Participant's Spouse only if the requirements of Section 4.13(b) are satisfied), as shown by the records of the Fund, if living.

(2) If such Pensioner's beneficiary, as shown by the records of the Fund, is not living at the time of such Pensioner's death, then the unpaid remainder of said sixty (60) payments shall be continued monthly to the following person or persons, in the following order of priority, provided such person or persons is living at the time of each such monthly payment: the Pensioner's spouse, children or parents. If there be no such person or persons entitled to receive monthly payments under the foregoing provision, the then present value of the remaining monthly payments shall be computed by the actuary for the Fund, using the actuarial rates under Table A for lump sum distributions, and such present value, as thus computed, shall be paid in a lump sum to the estate of the deceased Pensioner.

(3) Payment of any pension hereunder after the expiration of the sixty (60) monthly pension payments shall be determined by the terms of the Participant's election or rejection of the Automatic Post-Retirement Surviving Spouse Pension under Section 4.13 hereof, or other form of pension under Section 5.3.

Section 4.9 Upon termination of a Disability Pensioner's eligibility to receive a Disability Pension prior to his sixty-fifth (65th) birthday, he shall be entitled to an Early Retirement Pension provided he then fulfills the requirements therefore. Otherwise, such former Participant shall be entitled to a Deferred Vested Pension payable as described in Section 4.10.

Section 4.10 Deferred Vested Retirement Pension

(a) A Participant or former Participant who has completed at least (five (5) years of Vesting Service but who is not eligible for a Normal, Early or Disability Retirement Pension shall be eligible for a Deferred Vested Pension based upon his Benefit Service, commencing on the first day of the month following his sixtieth (60th) birthday for Tier I Participants or his sixty-fifth (65th) birthday if contributions were last made hereunder for him on an Tier II contribution basis.

(b) The amount of such Deferred Vested Pension shall be equal to his Accrued Pension Benefit, determined as of the date he ceased to be a Participant.

(c) Such former Participant must make application for a Deferred Vested Pension in the manner prescribed in Section 4.2 and Article V.

(d) Each such former Participant who has completed at least fifteen (15) years of Benefit Service may elect to receive his Deferred Vested Pension as an Early Retirement Pension upon meeting the age requirements for Early Retirement, but such pension shall be reduced in the same manner as an Early Retirement under Section 4.5.

(e) Except as provided under Sections 2.2(a)(4) and 4.6, in no event shall a former Participant be entitled to a Disability Pension based upon such Vesting Service, and such Vesting Service shall be canceled upon the death of such former Participant or Participant (1) prior to reaching his sixtieth (60th) or sixty-fifth (65th) birthday, as the case may be, or (2) having reached his sixtieth (60th) or his sixty-fifth (65th) birthday, as the case may be, prior to making application for a Deferred Vested Pension.

(f) In the case of a former Participant eligible for a Deferred Vested Pension who has completed an Hour of Service on or after August 23, 1984 and who dies prior to the date his pension is to begin hereunder, if he is survived by a Spouse to whom he has been married throughout the one (1) year period ending on the date of this death, such Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension. The commencement date and amount of the Spouse's pension shall be determined according to the provisions of Section 4.12 herein.

Section 4.11

(a) Upon the death of any Pensioner (other than a Pensioner receiving only a Deferred Vested Pension), a lump sum Death Benefit shall be paid to the Pensioner's beneficiary, as shown by the records of the Fund, if living. A Participant may name a trust fund as his or her beneficiary for the receipt of the lump sum Death Benefit, pursuant to the procedures described in Section 4.16 of the Plan, to the extent allowable under applicable law. If the Pensioner chooses to name a person as the beneficiary of the lump sum Death Benefit and that beneficiary, as shown by the records of the Fund, is not living at the time of such Pensioner's death, then the Death Benefit shall be paid to the following then living person or persons in the following order of priority: (1) the deceased Pensioner's surviving spouse; (2) the deceased Pensioner's surviving children, including those legally adopted; (3) the deceased Pensioner's surviving parents; (4) the deceased Pensioner's surviving brothers and sisters; (5) any other person who had legally assumed a financial obligation for the Pensioner's care; and (6) the Pensioner's estate. A Pensioner receiving only a Deferred Vested Pension shall not be entitled to a Death Benefit.

The amount of such Death Benefit shall be determined as follows:

(i) Two Thousand Five Hundred Dollars ($2,500), if the majority of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier I full-time contribution rate at the time of his death; or

(ii) One Thousand Seven Hundred Fifty Dollars ($1,750), if half of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier I full-time contribution rate, and half of the Pensioner's Benefit Service is Part-Time Benefit Service with a Tier I part-time contribution rate, at the time of his death; or

(iii) One Thousand Seven Hundred Fifty Dollars ($1,750), if half of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier I full-time contribution rate, and half of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier II full-time contribution rate, at the time of his death; or

(iv) One Thousand Dollars ($1,000), if the majority of the Pensioner's Benefit Service is (1) Part-Time Benefit Service with a Tier I part-time contribution rate; or (2) Full-Time Benefit Service at a Tier II full-time contribution rate, at the time of his death; or

(v) Seven Hundred Fifty Dollars ($750), if half the Pensioner's Benefit Service is Part-Time Benefit Service with a Tier I part-time contribution rate, and half of the Pensioner's Benefit Service is Part-Time Benefit Service with a Tier II part-time contribution rate, at the time of his death; or

(vi) Seven Hundred Fifty Dollars ($750), if half the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier II full-time contribution rate, and half of the Pensioner's Benefit Service is Part-Time Benefit Service with a Tier II part-time contribution rate, at the time of his death; or

(vii) Five Hundred Dollars ($500), if the majority of the Pensioner's Benefit Service is Part-Time Benefit Service at a Tier II part-time contribution rate at the time of his death.

Notwithstanding the foregoing, if a Pensioner was employed by Shoppers, Eddie's or Basics, the Pensioner's death benefit will be $2,500 if the majority of his Benefit Service is Full-Time Benefit Service, and it will be $1,000 if the majority of his Benefit Service is Part-Time Benefit Service.

Anything herein to the contrary notwithstanding, no more than one (1) lump sum Death Benefit, in one of the amounts specified above, shall be payable with respect to any Pensioner.

(b) Effective April 28, 2008, and continuing until the first date the Fund is no longer prohibited under applicable law from paying Death Benefits in the form of a lump sum pursuant to Section 4.11(a), upon the death of any Pensioner (other than a Pensioner receiving only a Deferred Vested Pension), a Death Benefit shall be paid to the Pensioner's beneficiary, as shown by the records of the Fund, if living. If the Pensioner's beneficiary, as shown by the records of the Fund, is not living at the time of such Pensioner's death, then the Death Benefit shall be paid to the following then living person in the following order of priority: (1) the Pensioner's surviving spouse; (2) the eldest of the Participant's surviving children, including legally adopted children; (3) the eldest of the Participant's surviving parents; (4) the eldest of the Participant's surviving brothers and sisters; (5) the eldest of the Participant's surviving grandchildren; (6) the eldest of the Participant's surviving nieces and nephews; (7) any other person who has assumed a financial obligation for the Pensioner's care; and (8) the Participant's estate. A Pensioner receiving only a Deferred Vested Pension shall not be entitled to a Death Benefit.

The Death Benefit shall be paid to the beneficiary in the form of a monthly annuity, continuing until the entire Death Benefit has been exhausted. The amount of each monthly payment to the Beneficiary shall equal the amount of the monthly pension benefit that would have been payable to the Pensioner under the Plan had he elected to receive his benefit in the form of a Single Life Annuity.

The amount of such Death Benefit shall be determined as follows:

(i) Two Thousand Five Hundred Dollars ($2,500), if the majority of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier I full-time contribution rate at the time of his death, or

(ii) One Thousand Dollars ($1,000), if the majority of the Pensioner's Benefit Service is (1) Part-Time Benefit Service with a Tier I part-time contribution rate; or (2) Full-Time Benefit Service at a Tier II full-time contribution rate, at the time of his death, or

(iii) Five Hundred Dollars ($500), if the majority of the Pensioner's Benefit Service is Part-Time Benefit Service at a Tier II part-time contribution rate at the time of his death.

Notwithstanding the foregoing, if a Pensioner was employed by Shoppers, Eddie's or Basics, the Pensioner's death benefit will be $2,500 if the majority of his Benefit Service is Full-Time Benefit Service, and it will be $1,000 if the majority of his Benefit Service is Part-Time Benefit Service.

Notwithstanding anything herein to the contrary, no more than one (1) Death Benefit, in an amount that is actuarially equivalent to one of the amounts specified above, shall be payable with respect to any Pensioner.

(c) Upon the death of a Pensioner (other than a Pension receiving only a Deferred Vested Retirement Pension) who worked for either Giant Food or Safeway, the Pensioner's beneficiary will receive a lump sum Death Benefit under either this Plan or the Mid-Atlantic UFCW and Participating Employers Pension Plan, but not both. If the Pensioner's last day of Covered Employment was before January 1, 2013, the lump sum Death Benefit will be payable under this Plan. If the Pensioner's last day of Covered Employment is on or after January 1, 2013, the lump sum Death Benefit will be payable under the Mid-Atlantic UFCW and Participating Employers Pension Plan.

Section 4.12 Pre-Retirement Surviving Spouse Pension

(a) Except as otherwise provided in this Section, if an active Participant who (1) has both attained his fifty-fifth (55th) birthday and completed at least fifteen (15) years of Benefit Service, or (2) has attained his sixty-fifth (65th) birthday, regardless of Benefit Service, shall die survived by a Spouse, the Participant's Spouse shall be entitled to a monthly pension hereunder. Such pension shall begin on the first day of the month next following the month in which the Participant dies and shall continue for the remainder of the Spouse's lifetime, with the last monthly payment to the Spouse being made on the first day of the month in which the Spouse's death occurs. The amount of each monthly payment shall be equal to one-half (½) of the amount that would have been payable if the Participant had retired on the date of his death and elected the Automatic Post-Retirement Surviving Spouse Pension.

(b) If a Participant who has completed five (5) years of Vesting Service dies, survived by a Spouse, the Participant's Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension payable for the life of the Spouse that equals fifty percent (50%) of the annuity that would have been payable during the joint lives of the Participant and the Spouse under the Automatic Post-Retirement Surviving Spouse Pension, had the Participant lived, and which is the actuarial equivalent of a single life annuity for the life of the Participant assuming he had survived.

(c) For purposes of Section 4.12, a surviving Spouse may elect to receive a Pre-Retirement Surviving Spouse Pension no earlier than the earliest date on which, under Section 4.4, the Participant could elect to receive retirement benefits, assuming the Participant had separated from service on the date of death and survived to the earliest date at which he could receive a pension. A surviving Spouse who elects to receive a Pre-Retirement Surviving Spouse Pension at the earliest date a Participant could receive a pension shall be subjected to the Early Retirement adjustment factors contained in Section 4.5.

(d) Any living Participant not receiving benefits on August 23, 1984 and who separated from Covered Employment prior to that date shall be given the opportunity to elect to have subsections (b) and (c) apply if such Participant is credited with at least one (1) Hour of Service under this Plan or a predecessor plan in a Plan Year beginning on or after January 1, 1976, and such Participant had at least ten (10) years of Vesting Service when he separated from service.

Section 4.13 Automatic Post-Retirement Surviving Spouse Pension

(a) If a Participant has a Spouse, on his Annuity Starting Date, as defined under 5.1(g), the pension payable to the Participant will automatically be payable in the form of the Automatic Post-Retirement Surviving Spouse Pension, unless a contrary election is made pursuant to subsection (b) hereof. Under this form, the Participant's Accrued Pension Benefit will be reduced to provide a monthly Post-Retirement Surviving Spouse Pension that is the actuarial equivalent of the monthly single life annuity form of benefit. The Pensioner will receive this reduced monthly benefit for his or her lifetime. Subject to the provisions of Section 5.2(d), if the Pensioner is survived by a Spouse, the Pensioner's Spouse shall be entitled to a monthly pension beginning on the first day of the month following the month in which the Pensioner dies and continuing for the remainder of the Spouse's lifetime, with the last monthly pension payment to the Spouse being made on the first day of the month in which the Spouse's death occurs, and with the amount of each monthly pension payment made to the Spouse being equal to one-half (½) of the reduced monthly pension amount which was paid to the Pensioner prior to his death. The reduction in the pension attributable to this coverage will be calculated as an actuarially equivalent reduction in the benefit otherwise payable using the age of the Participant and the difference in the ages of the Participant and his Spouse, as set forth in the attached Table A.

(b) A Participant and his Spouse may waive the Post-Retirement Surviving Spouse Pension anytime within ninety (90) days of the Annuity Starting Date. This Surviving Spouse Pension may be waived in favor of another form of distribution only as follows:

(1) The Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. The rejection must include the acknowledgment by the Participant's Spouse of any non-Spouse Beneficiary designation. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public. However, no consent shall be required if it has been demonstrated to the satisfaction of the Trustees:

(A) that there is no Spouse,

(B) that the Spouse cannot be located,

that the Participant and Spouse are legally separated, or

that the Participant has been abandoned by the Spouse as confirmed by court order.

(2) To be timely, a Participant and his Spouse must reject the Post-Retirement Surviving Spouse Pension (or revoke a previous rejection) before the Annuity Starting Date, that is, before the first day of the first month for which a pension is payable to the Participant. A Participant and his Spouse shall in any event have the right to exercise this choice up to ninety (90) days after they have been advised, by the Trustees, of the effect of such notice on the Pension. Notwithstanding any other provisions of the Plan, a waiver of the Post-Retirement Surviving Spouse Pension shall not be effective if made more than ninety (90) days before the Annuity Starting Date. Notwithstanding the foregoing, a Participant and his Spouse may change their election under this Section 4.13 in accordance with Section 5.1(i).

(3) A Spouse's consent to a rejection shall be effective only with respect to that Spouse.

(4) A Participant may revoke a prior waiver without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

(5) Notwithstanding the foregoing, a Participant and Spouse may waive the requirement that the explanation required hereunder be given at least thirty (30) days before the

Annuity Starting Date provided the explanation is given at least seven (7) days prior to the date payment of benefits commence.

(c) Single Life Annuity: If such Participant makes a valid election to waive the Post-Retirement Surviving Spouse Pension, then he will receive his pension in the form of a Single Life Annuity on the first day of each month until he dies without any reduction for the Post-Retirement Surviving Spouse Pension and no pension will be continued to his Spouse after his death other than as provided in Article V hereof.

Section 4.14 Non-Duplication of Pensions. A Pensioner shall not be entitled to the payment of more than one (1) type of pension benefit under this Plan at any one time except if such individual is both a Pensioner and the Spouse or beneficiary of another Pensioner. An Employee eligible for two (2) or more pensions under this Plan may pick one.

Section 4.15 Limitations on Benefits

In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the Accrued Pension Benefit, including the right to any optional benefit provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), shall not exceed the amount permitted under Code Section 415 as follows:

(a) The maximum annual benefit which may be paid to any Participant under the Plan shall be Two Hundred Ten Thousand Dollars ($210,000) or such increased amount permitted by law.

(b) If the annual benefit commences before age sixty-two (62), the maximum permissible amount may not exceed the actuarial equivalent of a Two Hundred Ten Thousand Dollars ($210,000) (or higher) annual benefit beginning at age sixty-two (62).

(c) If the annual benefit commences after age sixty-fix (65), the benefit may not exceed the actuarial equivalent of a Two Hundred Ten Thousand Dollars ($210,000) annual benefit beginning at age sixty-five.

(d) Compensation considered in any limitation year shall not exceed Two Hundred Sixty Thousand Dollars ($260,000) (or such increased amount prescribed by the Code). Compensation shall have the same meaning as prescribed under Code Section 415(c)(3). For limitation years beginning on and after January 1, 2001, for purposes of applying the limitations described in this section, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4). Effective January 1, 2009, Compensation shall include the amount of any differential wage payments paid by the Employer to a Participant in accordance with Code Sections 3401(h) and 414(u)(12).

(e) If the Participant has less than ten (10) years of participation, the Two Hundred Ten Thousand Dollars ($210,000) limitation is reduced by one-tenth (1/10) for each year of participation (or part thereof) less than ten (10). If the Participant has less than ten (10) years of Benefit Service, the compensation limitation of this Section is reduced by one-tenth (1/10) for each year of Benefit Service (or part thereof) less than ten (10), to the extent required by law. The adjustments of this subsection shall be applied to the denominator of the defined benefit fraction under subsection (b) based upon years of service.

(f) The maximum benefit limitations contained in the Plan shall be determined in accordance with the applicable provisions of GATT, as amended by the Small Business Job Protection Act of 1996, utilizing the applicable mortality table, applicable interest rate, and applicable stability period defined in Table A, Section III. Unless otherwise provided by Code Section 415(b)(2), to determine the actuarial equivalent, the interest rate shall not be less than the greater of five percent (5%) or the rate specified in Table A. Notwithstanding the foregoing, for the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3) in Plan Years 2004 and 2005, the interest rate used shall not be less than the greater of five and one-half percent (5 ½ %) or the rate used in the Plan. Effective for Plan Years beginning on or after January 1, 2006, for the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3), the interest rate shall be the greater of (i) 5.5%; (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the Code Section 417(e)(3) interest rate were used; or (iii) the rate used in the Plan.

(g) Limitations on Benefits for limitation years beginning on or after January 1, 2008. Effective January 1, 2008, benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury regulations thereunder and with this subsection.

(1) In no event shall the annual amount of benefits accrued or payable under the Plan in a limitation year beginning on or after January 1, 2008 exceed the annual limit determined in accordance with Code Section 415. If the benefit otherwise accrued or payable in a limitation year would exceed the maximum permissible benefit, the benefit payable shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.

(2) The application of the provisions of this subsection shall not cause the maximum permissible benefit determined in accordance with Code Section 415 that is accrued, distributed, or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.

(3) For the purpose of this subsection, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the benefits accrued in any limitation year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan maintained by an Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with Code Section 415.

(4) Benefits accrued, distributed or otherwise payable that are limited by this Article shall be increased annually pursuant to Code Section 415(d) and the regulations thereunder to the maximum extent permitted by law, including with respect to any Participant after such Participant's severance from Covered Employment or after the Participant's Annuity Starting Date.

Section 4.16 Beneficiary Designations.

(a) A Participant or Pensioner may designate one or more person(s) as a beneficiary and, if he wishes, one or more other person(s) as a contingent beneficiary, in writing in the form and manner required by the Trustees and may change his designation in the same manner. If more than one person is designated, any benefit shall be paid in equal proportions to the designated beneficiaries.

(b) A beneficiary also may be designated in an order that has been entered by a court, provided that such order contains a clear designation of rights and is presented to the Fund prior to any payment being made to another beneficiary of the same Participant or Pensioner. A beneficiary designation made pursuant to a court order meeting the above requirements will supersede any prior or subsequent conflicting beneficiary designation that is filed with the Fund.

(c) A beneficiary may waive his or her rights as a beneficiary under the Plan in an order that has been entered by a court, provided that such order contains a clear and unequivocal waiver of the beneficiary's rights and is presented to the Fund prior to any payment being made to the beneficiary. A waiver in a court order meeting the above requirements will supersede any prior conflicting beneficiary designation that has been filed with the Fund. If a court order meeting the above requirements contains a waiver of rights by the beneficiary on file with the Fund Office, and the Participant or Pensioner subsequently dies without naming a new beneficiary, any benefits payable on behalf of the Participant or Pensioner will be paid pursuant to the Plan as though the Pensioner died without designating a beneficiary.

(d) The Trustees shall be the sole judges of the effectiveness of the designation, change or waiver of a beneficiary pursuant to this Section.

Section 4.17 Additional Pension Benefits

(a) Pensioners who meet the following requirements shall be eligible for an additional pension benefit payment, payable on December 1, 2000:

(1) the Pensioner has an Annuity Starting Date on or before March 1, 2000 and is alive on that date;

(2) the Pensioner was last employed by an Employer that contributed at the highest level provided under the Plan as of such date; and

(3) the Pensioner is not receiving a Deferred Vested Pension under the Plan.

The amount of the additional pension benefit payment shall be the Pensioner's benefit for December, 2000.

(b) Pensioners who meet the following requirements shall be eligible for an additional pension benefit payment, payable on December 1, 2002:

(1) the Pensioner has an Annuity Starting Date on or before March 1, 2000 and is alive on that date;

(2) the Pensioner was last employed by an Employer that contributed at the highest level provided under the Plan as of such date; and

(3) the Pensioner is not receiving a Deferred Vested Pension under the Plan.

The amount of the additional pension benefit payment shall be the Pensioner's benefit for December, 2002.

ARTICLE V
Payment of Benefits

Section 5.1 Pension payments may commence on the first day of the month following the date of termination of employment of a Participant and fulfillment of the requirements necessary to be eligible for a pension benefit, and shall be payable monthly except as follows:

(a) As to any former Participant eligible to receive a Deferred Vested Pension, pension benefits may commence as of the first day of the month following his sixtieth (60th) birthday if contributions were last made hereunder for him as a Tier I Participant or his sixty-fifth (65th) birthday if contributions were last made hereunder for him as a Tier II Participant. Each such former Participant who has completed at least fifteen (15) years of Benefit Service may elect to receive his Deferred Vested Pension as an Early Retirement Pension upon meeting the age requirements for Early Retirement, but such pension shall be reduced in the same manner as an Early Retirement Pension.

(b) No pension or other benefit hereunder shall be payable until the Participant or other applicant shall have submitted a properly completed application for benefits, including the pension election form, upon a form to be furnished by, and acceptable to, the Trustees.

(c) Notwithstanding any other provision of this Plan, distribution of the entire interest of each Participant shall be made, beginning no later than the Required Beginning Date, over a period not exceeding the life of such Participant, the lives of such Participant and his Beneficiary, the life expectancy of such Participant, or the life expectancies of such Participant and his Beneficiary. Required Beginning Date shall mean the April 1 of the calendar year following the calendar year in which the Employee attains age seventy and one-half (70½). For all Employees who attain age seventy and one-half (70½) on or after January 1, 1999, Required Beginning Date shall mean the April 1 of the calendar year following the later of the calendar year in which the Employee attains age seventy and one-half (70½) or the calendar year in which the Employee retires. The accrued benefit of a Participant (other than a 5-percent (5%) owner) who retires in a calendar year in which the Participant attains age seventy and one-half (70 ½) is actuarially increased from April 1 after the calendar year in which the employee attains age seventy and one-half (70 ½) to the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9) of the Code, in order to take into account the period during which the employee is not receiving benefits under the Plan. The Plan will apply the minimum distributions requirements of Section 401(a)(9) of the Code in accordance with the final Treasury Regulations under section 401(a)(9) that were published on April 17, 2002 and June 15, 2004.

(d) Payment of benefits under this Plan to a Beneficiary or surviving Spouse will commence by the applicable Required Beginning Date as follows:

(1) In the case of benefits to a Beneficiary other than a surviving Spouse, which become payable on account of the Participant's death, payments shall begin no later than one (1) year from the date of death, or if later, as soon as practicable after the Trustees

learn of the death.

(2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained age seventy and one-half (70½), or as soon as practicable after the Trustees learn of the death.

(e) Benefit payments shall be made as soon as practical after the Participant's Annuity Starting Date but, in no event, unless the Participant elects otherwise as provided in this Section, shall the payment of benefits begin later than the sixtieth (60th) day after the later of the close of the Plan Year in which:

(1) the Participant attains Normal Retirement Age, or

(2) the Participant terminates his Covered Employment and retires.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

(f) Notwithstanding any other provision of the Plan, all distributions of benefits shall comply with the limits of the Code Section 401(a)(9) and Treasury Regulations §§1.401(a)(9)-2 through 1.401(a)(9)-9, including the minimum distribution incidental death benefit requirements described in Code Section 401(a)(9)(G) and Treasury Regulation §1.401(a)(9)-6.

(g) A Participant's Annuity Starting Date is the date chosen by the Participant occurring on or after the first day of the first calendar month after the Participant has fulfilled all of the conditions for entitlement to benefits, excluding the requirements of Section 5.1(b) of filing a completed application for benefits, including the pension election form, with the Trustees.

(h) <u>Death Distribution Provisions</u>

(1) Distributions beginning before death. If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(2) Distribution beginning after death. If the Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that distributions are made in accordance with (A) or (B) below:

(A) if any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made over the life, or over the period certain not greater than the life expectancy of the designated Beneficiary commencing on or before December 31st of the calendar year immediately following the calendar year in which the Participant died;

(B) if the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the later of (B) December 31st of the calendar year immediately following the calendar year in which the Participant died or (B) December 31st of the calendar year in which the Participant would have attained age seventy and one-half (70½).

(C) For purposes of this Section, if the surviving Spouse dies after the Participant, but before payments to the Spouse begin, the provisions of this Section, with the exception of paragraph (B) herein, shall be applied as if the surviving Spouse were the Participant.

(i) Notwithstanding the foregoing provisions of this Section 5.1, a Participant may revoke his election of a benefit form within fourteen days of the date the Participant received his first benefit payment under such form and elect a different benefit form for which the Participant is eligible provided that, during the period from his Annuity Starting Date to the date fourteen days after the Participant received his first benefit payment: (1) the Participant has not experienced a change in marital status; or (2) the Participant or his Spouse has not experienced a significant change in health.

(j) Adjustment for Retirement After Normal Retirement Age. If a Participant's benefits commence after the Participant's Normal Retirement Age, the Participant may elect to have his monthly benefit payable in accordance with either (1) or (2) below, subject to spousal consent where required:

(1) The Participant's monthly benefit will be an amount equal to the Participant's Normal Retirement Pension payable at Normal Retirement Age, actuarially increased (as provided in the Plan's Late Retirement Factors Table) for each complete calendar month in which the Participant's benefit is not suspended under Section 5.6 between the Participant's Normal Retirement Age and the Annuity Starting Date.

If a Participant first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Proposed Treasury Regulations.

(2) A Participant may elect, with spousal consent if applicable, to receive his Accrued Pension Benefit determined as of his Normal Retirement Age payable retroactive to the Participant's Annuity Starting Date, or the month following the date the Participant terminates Employment for which the Participant's benefit is suspended under Section 5.6 if later (a "Retroactive Payment"), with interest at the annual rate applied to the Fund's money market account, determined as of January 1st of each year on that portion of the Retroactive Payment attributable to amounts that would have been paid to the Participant after the Participant's Normal Retirement Age if the Participant's payments began on his Annuity Starting Date. Notwithstanding the foregoing, interest shall not be paid if: (a) the Participant's Annuity Starting Date precedes the date of payment by sixty (60) days or less; or (b) the Participant elects to receive a Retroactive Payment of his Early Retirement Pension or a Deferred Vested Retirement Pension and his monthly benefit is greater than or equal to the monthly Normal Retirement Pension payable retroactive to his Normal Retirement Date. The provisions of this subsection shall not apply to a benefit payable as a single cash payment.

(k) At the time that a Participant submits a request for benefits under the Plan, the Trustees shall provide the Participant with a notification including a general description of the material features, and an explanation of the relative values, of the optional forms of benefit available under the Plan in a manner that satisfies the notice requirements of Code Section 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

Section 5.2 Sixty Certain Payments Upon Death of Pensioner

(a) A Normal, Early or Deferred Vested Retirement Pension payable in the form of a Single Life Annuity shall continue for the lifetime of the Pensioner, the last payment being that payable on the first day of the calendar month of the Pensioner's death, except that if:

(1) as of the date of the Pensioner's termination from Covered Employment, the Pensioner's last Employer was contributing at (A) a Tier I full-time or part-time contribution rate; or (B) the highest Tier II full-time or part-time hourly rate for persons becoming a Participant hereunder on or after January 1, 1982 and

(2) the Pensioner dies prior to the receipt of sixty (60) monthly pension payments,

then the unpaid remainder of said sixty (60) payments shall be continued monthly to his beneficiary (who may be someone other than the Participant's Spouse, only if the requirements of Section 4.13(b) are satisfied), as shown by the records of the Fund, if living. If the present value of the remaining monthly payments, as calculated using the actuarial rates under Table A for lump sum distributions, is Five Thousand Dollars ($5,000) or less, the beneficiary(s) may elect to receive the remaining monthly payments as a lump sum.

(b) If such Pensioner's beneficiary, as shown by the records of the Fund, is not living at the time of such Pensioner's death, then the unpaid remainder of said sixty (60) payments shall be continued monthly to the following person or persons, in the following order of priority, provided such person or persons is living at the time of each such monthly payment: the Pensioner's Spouse, children or parents. If the present value of the remaining monthly payments, as calculated using the actuarial rates under Table A for lump sum distributions, is Five Thousand Dollars ($5,000) or less, the person(s) receiving the remaining payments may elect to receive them as a lump sum.

(c) If there is no such person or persons entitled to receive monthly payments under the foregoing provisions, the then present value of the remaining monthly payments shall be computed by the actuary for the Fund, using the actuarial rates under Table A for lump sum distributions, and such then present value, as thus computed, shall be paid in a lump sum to the estate of the deceased Pensioner.

(d) Payment of any pension hereunder after the expiration of the sixty (60) monthly pension payments shall be determined by the terms of the Participant's election or rejection of the Automatic Post-Retirement Surviving Spouse Pension under Section 4.13 or other form of pension under Section 5.3.

Section 5.3 Optional Forms of Pension

(a) In lieu of the amount and form of pension payable on his Normal or Early Retirement, the Participant may, upon written request before retirement, elect to receive a benefit of actuarially equal payment value in the form of a joint and sixty-six and two-thirds percent (66 2/3%) survivor benefit, a joint and seventy-five percent (75%) survivor benefit, or joint and one hundred percent (100%) survivor benefit with his Spouse. For purposes of determining optional forms of benefits which are actuarially equivalent to the normal form of benefit, the assumptions under Table A shall be utilized.

(b) Notwithstanding any other provision to the contrary, if the actuarial present value of the Participant's pension benefit is not greater than $5,000 (determined using the factors set forth in Table A), the Trustees shall distribute to the Participant the entire vested portion of such pension benefit in a lump sum on the Participant's Annuity Starting Date. After the Annuity Starting Date, no such distribution shall be made unless the Participant and the Participant's Spouse consent in writing, witnessed by a notary public, to receive this form of distribution.

(c) <u>Level Income Option</u>.

(1) A Participant eligible for an Early Retirement Pension under Section 4.4 herein may elect to receive a benefit in the form of a Level Income Option. Under the Level Income Option, the Participant's benefits will be actuarially adjusted based upon Tables C and D so that the monthly benefit he receives before he is eligible for Social Security benefits is approximately equal to the monthly benefit payments from the Plan and from Social Security at a commencement date of age sixty-two (62), sixty-five (65) or sixty-six (66), whichever is elected by the Participant. The calculation of the monthly benefit payable under this option will be based upon the Participant's

estimated Social Security benefits commencing at age sixty-two (62), sixty-five (65) or sixty-six (66) as provided by the Social Security Administration.

(2) In the event a Participant (dies prior to the receipt of sixty (60) monthly pension payments, the remainder of said sixty (60) payments shall be computed and paid to his Beneficiary as if the Participant had not elected the Level Income Option.

(3) The election of a Level Income Option shall not affect the payment of the Post-Retirement Surviving Spouse Benefit and such surviving Spouse pension shall be computed as if the Level Income Option had not been elected.

(4) This Level Income Option is not available if it would result in the payment of a monthly pension benefit of less than One Hundred Dollars ($100.00) at age sixty-two (62), sixty-five (65) or sixty-six (66).

(5) Notwithstanding the foregoing, effective April 28, 2008 and continuing until the Fund no longer is prohibited under applicable law from offering a Level Income Option form of benefit, Participants may not elect to receive their pension benefits in the form of a Level Income Option.

(d) (1) The recipient of an eligible rollover distribution, as defined below, may elect, at the time and in the manner prescribed by the Trustees of the Fund, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the recipient in a direct rollover.

(2) An eligible rollover distribution is any distribution of at least Two Hundred Dollars ($200.00) of any portion of the balance to the credit of the recipient except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made the life (or life expectancy) of the recipient or the joint lives (or joint life expectancies) of the recipient and the recipient's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not included in gross income. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible.

(3) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a) that

accepts the recipient's eligible rollover distribution, or a qualified trust described in Code Section 401(a) that accepts the recipient's eligible rollover distribution. However, in the case of an eligible rollover distribution to a surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. An eligible retirement plan also shall mean an annuity contract described in Code Section 403(b), and an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into such plan from this Plan. This definition also shall apply to an eligible rollover distribution to a surviving spouse or former spouse who is an alternate payee under a qualified domestic relations order as defined under Code Section 414(p). Effective for distributions after December 31, 2007, an eligible retirement plan shall also include an inherited IRA as defined in Section 408(d)(3)(C)(ii) of the Code or a Roth individual retirement account under Code Section 408A, provided such transfer is made subject to Code Section 408A.

(4) A recipient of a distribution includes a Participant, a Participant's surviving Spouse, or a former Spouse who is an alternate payee under a qualified domestic relations order. Effective for distributions after December 31, 2007, a recipient of a distribution also includes a non-spouse beneficiary to the extent permitted by law.

(5) Direct rollover: A direct rollover of a payment by this Plan to the eligible retirement plan specified by the recipient.

Section 5.4 Non-Alienation of Benefits

(a) No pension or other payment or payments hereunder shall be subject in any manner to anticipation, alienation, sale, assignment, transfer, pledge, encumbrance, or charge and any attempt to so anticipate, alienate, sell, assign, transfer, pledge, encumber or charge the same shall be void, except to the extent and in the manner permitted by the Code. No pension or other payment or payments hereunder shall be in any manner liable for, or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such pension or other payments or those of any person or persons to whom or on whose behalf payments are made by reason of relationship to the Pensioner. Notwithstanding the foregoing, to the extent permitted by law, a Participant may make a written revocable assignment of a portion of his pension benefit to the FELRA and UFCW Health and Welfare Fund for the purpose of making payments required to be eligible to receive health coverage and other welfare benefits.

(b) The preceding subsection shall not apply to any domestic relations order determined to be a QDRO.

Section 5.5 Incompetence or Incapacity of Pensioner. In the event it is determined that any Pensioner is unable to care for his affairs because of mental or physical incapacity, the Trustees may pay the benefits due such Pensioner to his legal guardian, committee or legal representative or, in the absence of any of them, to any relative by blood or connection by marriage who is deemed by the Trustees to be equitably entitled thereto. Payment by the Trustees to such legal representative or relative of the Pensioner shall operate to discharge the Trustees from any liability to such Pensioner or to anyone representing him or his interest.

Section 5.6 Suspension of Benefits

(a) The Normal Retirement Pension Benefit or Early Retirement Pension Benefit provided pursuant to Sections 4.3 and 4.4, respectively hereof otherwise payable to a Pensioner shall be permanently suspended for each calendar month in which the Pensioner is engaged in Prohibited Employment. A month of Prohibited Employment means any month in which the Pensioner has completed forty (40) or more Hours of Service in the same industry or craft in which Employees are covered under this Plan, within the geographic area covered by this Plan (as defined in 29 C.F.R. Section 2530.203-3) at the time payment of benefits to the Pensioner commenced. Notwithstanding the foregoing sentence, benefits shall not be suspended for any month in which the Pensioner is employed (1) by an Employer or (2) by a participating employer in a pension fund that has a reciprocal agreement with this Fund.

(b) If a Pensioner's pension benefit has been suspended pursuant to subsection (a), payment shall resume no later than the first day of third calendar month after the calendar month in which the Pensioner ceases Prohibited Employment, provided the Pensioner has notified the Board of Trustees, as provided in subsection (e), that he has ceased such Prohibited Employment. The initial payment upon resumption of benefit payments shall include the retirement benefit scheduled to be paid in the calendar month when payments resume and any amounts withheld during the period between the Pensioner's cessation of Prohibited Employment and the resumption of payments, less any amounts which are subject to offset as provided in subsection (c).

(c) There shall be deducted from retirement benefits payable under the Plan any payments previously made to the Pensioner during those calendar months in which the Pensioner in Prohibited Employment, provided that such deduction shall not exceed, in any one (1) month, twenty-five percent (25%) of that month's total retirement benefits which would have been due but for the deduction, excluding the initial payment described in subsection (b), which may be subject to deduction without limitation.

(d) No retirement benefit shall be suspended hereunder unless the Board of Trustees notifies the Pensioner by personal delivery or first class mail during the first calendar month of such suspension that the benefits are being suspended. Such notification shall state the specific reasons why the pension benefit is being suspended, a general description of the provisions of the Plan relating to the suspension of benefits, a copy of such provisions and a statement that the applicable Department of Labor Regulations may be found in Section 2530.203-3 of Title 29 of the Code of Federal Regulations. The notice of suspension of retirement benefits shall also inform the Pensioner that the Board of Trustees' action in suspending the retirement benefit may be appealed under the Claims Procedure set forth in Section 10.2. Such notification also shall state that the Board of Trustees intend to deduct from such retirement benefits due to the Pensioner the amounts paid during the period the former Pensioner was employed and shall identify specifically the period of Prohibited Employment, the amounts to be deducted and the manner in which such deductions will be made from future pension benefits.

(e) A Pensioner shall notify the Board of Trustees of any employment. The Board of Trustees may, by written notice to the Pensioner by personal delivery or by first class mail, require a condition of receiving future benefit payments that a Pensioner certify that he is not in Prohibited Employment. Retirement benefits shall be suspended until the Pensioner certifies that he is not in Prohibited Employment. If the Pensioner shall furnish the required certification, the Board of Trustees shall forward to the Pensioner, in the month following the month in which such certification is received, all retirement benefits which have been suspended pursuant to this Section 5.6, except to the extent that payments may be suspended as provided above.

(f) A Pensioner may request a determination of whether a specific contemplated employment constitutes Prohibited Employment as defined in subsection (a). The Board of Trustees within a reasonable time after receipt of such request shall advise the Pensioner of its determination. A Pensioner may appeal the determination of the Board of Trustees in accordance with the Claims Procedure set forth in Section 10.2.

5.7 Overpayments

If the Fund pays benefits to which a Participant, Spouse, alternate payee, or beneficiary is not entitled or pays benefits in an amount greater than the benefits to which a Participant, Spouse, alternate payee, or beneficiary is entitled (all such benefits hereinafter "Overpayments"), the Fund has the right to recover such Overpayments. The Fund may recover Overpayments by offsetting any future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, alternate payee, or beneficiary.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, alternate payee, or beneficiary, or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Participant, Spouse, alternate payee, or beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any Overpayment. The Participant, Spouse, alternate payee, or beneficiary agree to cooperate with the Fund by reimbursing all amounts due and agree to be liable to the Fund for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees through the date that the Fund is paid the full amount owed.

In addition to its right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid or the party on whose behalf they were paid. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any Overpayment or the enforcement of any of the Fund's rights to repayment. By accepting benefits from the Fund, the Participant, Spouse, alternate payee, or beneficiary agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Fund's rights to recoup Overpayments.

ARTICLE VI
Employer Contributions

Section 6.1 Any Employer whose Effective Date is later than the date of the inception of this Plan, shall agree to make contributions to the Pension Fund thereafter, in the same amounts as the other Employers shall from time to time agree to make, and the Employees of such an Employer shall be entitled to the same benefits as all other Employees under the Plan, except that such an Employer shall be required to pay such additional contributions as may be needed to preserve the then existing degree of actuarial soundness of the Plan as determined by the Fund actuary. Upon approval by the Trustees, an Employer whose Effective Date is later than the date of the inception of this Plan, may participate at different contribution rates and benefit levels, provided that such participation is actuarially sound.

ARTICLE VII
Administration of the Plan

Section 7.1 The general administration of the Plan and the responsibility for interpreting and carrying out the provisions hereof is placed in the Trustees, who shall be constituted and shall act in accordance with the terms of the Trust Agreement. Only the Board of Trustees is authorized to interpret the Plan. No Employer or Union, in such capacity, is authorized to interpret the Plan nor can any such person act as agent of the Trustees. The Trustees shall have complete authority to interpret, apply, construe, and amend the provisions of the Plan, the Trust Agreement, and any related documents and underlying policies, and make factual determinations regarding their construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, and the Employers, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected. The Trustees shall be the sole judges of: (1) the standard of proof required in any case; (2) application and interpretation of this Plan and any factual determinations regarding the construction, interpretation and application of the Plan; (3) eligibility for or amount of a pension; (4) granting of Benefit Service; and (5) computing Past and Future Pension Credits. The decisions of the Trustees shall be final and binding on all parties and shall be accorded the maximum deference permitted by law.

All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this Plan or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or, where appropriate, their delegates, shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter. Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them.

Section 7.2 The Trustees shall adopt from time to time, after considering the written recommendation of the Fund actuary, service and mortality tables and a rate of interest for use in all actuarial calculations required in connection with the Plan.

Section 7.3 This Pension Plan has been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this benefit Plan on a permanent basis. However, it is recognized as possible that, in the future, income and/or the liabilities of the Fund may be substantially different from those previously anticipated. It is understood that this Pension Plan can be fulfilled only to the extent that the Fund has assets available from which to make the payments provided for. Consequently, the Trustees shall have prepared, annually, an actuarial evaluation of the Fund, which shall be made available to the Union and the Contributing Employers.

Upon the basis of all of the circumstances, the Trustees may from time to time amend this Plan, including any change in benefit amount, types of benefits and conditions of eligibility and payment except that no amendment shall in any way reduce any Accrued Pension Benefit.

ARTICLE VIII
Amendment or Termination

Section 8.1 The provisions of the Plan may be modified or amended as provided in the Trust Agreement. Nothing in this restatement shall be construed as a violation of Code Section 411(d)(6).

Section 8.2 In the event of termination of this Plan in accordance with the provisions hereof and of the Trust Agreement or upon the complete discontinuance of contributions hereunder, the assets of the Plan, after provision is made for payment of any and all outstanding debts and unpaid benefits of the Pension Fund and the Plan, shall be liquidated and allocated to the extent of the sufficiency of such assets for the exclusive benefit of the Participants or other persons entitled to benefits from the Plan in such amounts and in such manner in accordance with applicable law.

Upon termination of the Plan, the assets allocated to Pensioners, Participants, or other persons entitled to benefits from the Plan as provided in this Section 8.2 may be applied by the Trustees in their discretion and with the approval of the appropriate governmental bodies (a) to the purchase of annuity contracts, or (b) to continuing the Trust or insurance company contract, as the case may be, in existence and making provisions therefore for pensions as provided in the Plan for the persons entitled thereto under this Section 8.2, or (c) to the immediate distribution of said Trust, in accordance with applicable law.

ARTICLE IX
Construction, Review of Claims, Mergers

Section 9.1 The provisions of the Plan shall be construed in accordance with the laws of the State of Maryland, except to the extent that those laws are superseded by ERISA.

Section 9.2 The Trustees shall construe the terms and provisions of the Plan, and shall adhere to the following rules with respect to handling applications for benefits hereunder:

Each claim for benefits hereunder pursuant to application filed with the Trustees shall be reviewed and approved (or disapproved) within ninety (90) days of receipt of the application, unless special circumstances require an extension of time for processing the claim; such extension not to exceed ninety (90) days. If additional time is required, the claimant will be notified in writing of the reason for the delay, and the date that the Fund expects to issue a final decision. A decision will be made with respect to each claim no more than 180 days from the date the claim is first filed with the Fund office.

If a claim for benefits hereunder is denied, the claimant shall be provided with adequate notice in writing of such denial, setting forth the specific reason or reasons for denying payment of the benefits, written in as clear a manner as possible. The written notice shall make specific reference to the pertinent Plan provision upon which the denial is based, shall describe any additional material or information necessary to complete the claim, shall explain why such material or information is necessary, and shall furnish an explanation of the Plan's claim review procedure. The written notice shall also include a statement that the claimant has a right to a full and fair review by the Trustees of the claim denial, and has the right to bring an action under ERISA if his or her claim is denied on appeal.

If a review is requested by the claimant, such request must be filed within sixty (60) days after receipt by the claimant of the notice of claim denial. The claimant should include in the written appeal all the facts regarding the claim as well as the reason(s) the claimant feels the denial was incorrect. The claimant will receive, upon request, reasonable access to and free copies of documents relevant to the claim. The claimant may submit issues and comments in writing, and documents, relating to the claim.

A claimant may name a representative to act on his or her behalf. To do so, the claimant must notify the Fund in writing of the representative's name, address, and telephone number. A claimant may, at his or her own expense, have legal representation at any stage of these review procedures. Regardless of the outcome of the appeal, neither the Board of Trustees nor the Fund will be responsible for paying any legal expenses that a claimant incurs during the course of his or her appeal.

The Board of Trustees, in making its decisions on claims and on appeal, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, applied consistently and with respect to similarly situated claimants.

When the Board of Trustees reviews a claim, it will take into account all information the claimant submits in making its decision. The Board of Trustees will make its decision at the next regular meeting following receipt of the appeal, unless there are special circumstances in which case the Board of Trustees will decide the case at the second regular meeting following receipt of the appeal. If a claimant submits an appeal less than 30 days before the next scheduled Board of Trustees meeting, the Board of Trustees will decide the case at the second scheduled meeting, or, if there are special circumstances, the third meeting after it receives the appeal. If the Board of Trustees requires a postponement of the decision to the following meeting, the claimant will receive a notice describing the reason for the delay and an expected date of the decision.

The Board of Trustees will send the claimant a notice of its decision within 5 days of the decision. If the Board of Trustees denies the appeal, the notice will contain the reasons for the decision, specific references to the Plan provisions on which the decision was based, notice that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim, and a statement of the claimant's right to bring a lawsuit under ERISA.

The decision of the Board of Trustees is final and binding.

No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his available appeals within the time limits as provided in this Section. A claimant whose claim for benefits and appeal has been denied who wishes to bring suit must do so within three years from the date on which the Board makes its final decision on the claimant's appeal. For all other actions, the claimant must commence that litigation within three years of the date on which the violation of Plan terms is alleged to have occurred. For any action to enforce the terms of the Plan, including but not limited to benefit claims denied on appeal, if a claimant wishes to file suit, the claimant must bring that litigation in the United States District Court for the District of Maryland. A claimant includes, but is not limited to, a Participant and his or her Spouse, beneficiary, or alternate payee.

Section 9.3 Merger of Plan. To the extent required by regulations issued by the Pension Benefit Guaranty Corporation or applicable law, no pension plan may be merged or consolidated with, or the assets or liabilities of such plan transferred to this Plan, nor shall this Plan be merged or consolidated with, or the assets or liabilities transferred to any other pension plan, unless each Participant or Pensioner or other covered person in each plan shall (assuming termination of each plan) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to such merger, consolidation or transfer (assuming termination of each plan), and unless each Participant's or beneficiary's accrued benefit shall be no lower after the merger, consolidation, or transfer than the benefit accrued immediately before the merger, consolidation, or transfer.

ARTICLE X
Top-Heavy Provisions

Section 10.1 Plan is or Becomes a Top-Heavy Plan

If the Plan is or becomes a Top-Heavy Plan, as defined in Section 11.2(h), the provisions of Sections 10.3, 10.4 and 10.5 will supersede any conflicting provisions in this Plan.

Section 10.2 Purposes of Article 10

(a) "Key-Employee" shall mean:

(1) Any Participant or former Participant (and the beneficiaries of such Participant) who, at any time during the preceding Plan Year was:

(i) an officer of an Employer whose annual compensation for such Plan Year was in excess of one hundred sixty thousand dollars ($160,000):

(ii) a five percent (5%) owner of an Employer; or

(iii) a one percent (1%) owner of an Employer having an annual compensation from such Employer of more than one hundred fifty thousand dollars ($150,000).

For purposes of subparagraph (i), no more than fifty (50) Employees (or, if lesser, the greater of ten percent (10%) or three (3) of the Employees) shall be treated as officers.

(2) For purpose of this Section, the term "five percent (5%) owner" means:

(i) if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of Code Section 318) more than five percent (5%) of the outstanding stock of the corporation, or stock possessing more than five percent (5%) of the total combined voting power of all stock of the corporation, or

(ii) if the Employer is not a corporation, any person who owns more than five percent (5%) of the capital or profits interest in the Employer.

(3) For purposes of this Section, the term "one percent (1%) owner" means any person who would be described in clause (2) if "one percent (1%)" were substituted for "five percent (5%)" each place it appears in subparagraph (2).

(4) The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the regulations thereunder.

(b) "Non-Key Employee" shall mean any Employee who is not a Key Employee.

(c) "Determination Date" shall mean the last day of the preceding Plan Year, or with respect to a new Participant, the last day of the First Plan Year in which he was a Participant.

(d) "Aggregation Group" shall mean:

(1) Required Aggregation:

(i) each plan of an Employer in which a Key Employee is a Participant, and

(ii) any other plan of such Employer which enables any plan described in (i) to meet the requirements of Code Section 401(a)(4) and 410.

(2) Permissive Aggregation: An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Code Section 401(a)(4) and 410 with such plan being taken into account.

(e) "Top-Heavy Ratio" shall mean:

(1) If an Employer maintains one (1) or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five (5) year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of the Determination Date(s) (including any part of any accrued benefit distributed in the one (1) year period ending on the Determination Date(s)), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the one (1) year period ending on the Determination Date(s)), determined in accordance with Code Section 416 and the regulations thereunder, except that in the case of a distribution made for a reason other than severance from employment, death or disability, this provision shall be applied by substituting "five (5) year period" with "one (1) year period."

(2) If an Employer maintains one (1) or more defined benefit plans and the Employer maintains or has maintained one (1) or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five (5) year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all Key Employees, determined in accordance with (1) above, and the sum of account balances under the aggregated

defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (1) above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and the denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the one (1) year period ending on the Determination Date(s), except that in the case of a distribution made for a reason other than severance from employment, death or disability, this provision shall be applied by substituting "five (5) year period" with "one (1) year period".

(3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the twelve (12) month period ending on the Determination Date, except as provided in Code Section 416 and the regulations thereunder, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not received any compensation from any Employer maintaining the Plan at any time during the one (1) year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

(f) "Valuation Date" shall mean, for purposes of computing the Top-Heavy Ratio, January 1 of each Plan Year.

(g) "Top-Heavy Group" shall mean:

(1) any Aggregation Group if, as of the Determination Date(s), the sum of:

(i) the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in such group, and

(ii) the aggregate of the accounts of Key Employees under all defined contribution plans included in such group exceeds sixty percent (60%) of such sum determined for all Employees.

(2) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or

amount shall be increased by the aggregate distributions made with respect to such Employee under the Plan during the one (1) year period ending on the Determination Date.

(3) For purposes of this Section:

(i) Except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee and made after December 31, 1983, to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-Heavy Plan or whether any Aggregation Group which includes such plan is a Top-Heavy Group.

(ii) If any individual is a Non-Key Employee with respect to such plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.

(h) "Top-Heavy Plan": This Plan is a Top-Heavy Plan if any of the following conditions exists:

(1) If the Top-Heavy Ratio for this Plan exceeds sixty percent (60%) and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;

(2) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds sixty percent (60%); or

(3) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds sixty percent (60%).

Section 10.3 Other Provisions of This Plan

Notwithstanding any other provisions of this Plan, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:

(a) Each Participant who is a Non-Key Employee and who has completed one thousand (1,000) Hours of Service shall accrue a benefit expressed as a life annuity commencing at Normal Retirement Age of not less than two percent (2%) of his highest average compensation for the period of consecutive years not exceeding five (5) for which the Participant had the highest compensation.

(b) No additional benefit accruals shall be provided pursuant to (a) to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds twenty percent (20%) of the Participant's highest average compensation for the period of consecutive years not exceeding five (5) for which the Participant had the highest compensation.

(c) For purposes of determining the period of consecutive years not exceeding five (5) for which the Participant had the highest compensation, a year shall not be taken into account if such year ends in a Plan Year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

(d) The provisions of (a) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

Section 10.4 Top-Heavy Plan -- Minimum Vesting Schedule

(a) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in (b) below shall apply to all benefits within the meaning of Code Section 411(a)(7) except those attributable to Employee contributions. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Participant's accrued benefits will be determined without regard to this Section.

(b) For any Plan Year in which this Plan is a Top-Heavy Plan, the non-forfeitable interest of each Participant in the Employer-derived accrued benefits shall be determined on the basis of the following:

Years of Service	Percentage Vesting
0-2	0%
2-3	20%
3-4	40%
4-5	60%
5-6	80%
6 or more	100%

(c) Participants with not less than three (3) years of service must be permitted to elect, within a reasonable time after the application of the Schedule in (b) above, to have non-forfeitable percentages calculated under the Plan without regard to the schedule in (b) above.

(d) If this Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Participant with not less than three (3) years of service, must be permitted to elect, within a reasonable time after the schedule in (b) above reverts to the vesting schedule otherwise applicable, to have his non-forfeitable percentage computed under (b) above.

This Plan is hereby adopted by the Board of Trustees of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals as of the date set forth below.

Date: 12/12/14 ______________________ CHAIRMAN

Date: 12-11-14 ______________________ ~~SECRETARY~~ TRUSTEE

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND
UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN

Amended and Restated Effective January 1, 2014
(except as otherwise provided)

TABLE A

I. Factors To Convert Single Life Annuity To Joint And 50% Survivor Option.

The applicable factors for a Participant who does not have Spouse on his Annuity Starting Date is one (1). In all other cases, the applicable factor is determined from the following schedule according to the age nearest birthday of the Participant and the age nearest birthday of his Eligible Spouse on the Annuity Starting Date.

Participant's Age Nearest Birthday On The Annuity Starting Date	Eligible Spouse's Age Nearest Birthday Date On Annuity Starting Date						
	40	45	50	55	60	65	70
55	.8742	.8875	.9024	.9189	.9349	.9519	.9658
56	.8668	.8807	.8955	.9129	.9297	.9477	.9640
57	.8591	.8729	.8894	.9067	.9245	.9437	.9611
58	.8504	.8649	.8822	.9002	.9190	.9395	.9568
59	.8423	.8568	.8738	.8938	.9137	.9350	.9537
60	.8332	.8484	.8663	.8862	.9080	.9297	.9507
61	.8247	.8399	.8586	.8784	.9015	.9241	.9463
62	.8152	.8310	.8498	.8717	.8947	.9186	.9421
63	.8055	.8212	.8408	.8637	.8878	.9128	.9378
64	.7956	.8122	.8318	.8546	.8810	.9072	.9333
65	.7855	.8022	.8227	.8466	.8729	.9012	.9280
66	.7752	.7929	.8134	.8382	.8644	.8942	.9222
67	.7648	.7824	.8037	.8285	.8570	.8869	.9167
68	.7534	.7717	.7929	.8185	.8481	.8793	.9106
69	.7426	.7608	.7829	.8086	.8380	.8719	.9050
70	.7316	.7497	.7718	.7985	.8291	.8630	.8989

Where the age nearest birthday is not shown on the above table, the applicable factor will be determined using the same actuarial basis for the above table.

II. Factors to Convert Single Life Annuity to Joint and 66 2/3% Survivor Option

Participant's Age	66 2/3% Joint and Survivor Pension Eligible *Spouse's* Age						
	40	45	50	55	60	65	70
55	.8371	.8533	.8719	.8925	.9128	.9345	.9524
56	.8278	.8448	.8631	.8847	.9058	.9288	.9498
57	.8183	.8350	.8553	.8767	.8990	.9233	.9457
58	.8075	.8250	.8460	.8683	.8918	.9176	.9398
59	.7975	.8149	.8355	.8601	.8847	.9116	.9355
60	.7864	.8045	.8261	.8503	.8772	.9045	.9311
61	.7759	.7939	.8164	.8404	.8687	.8969	.9250
62	.7643	.7830	.8053	.8317	.8599	.8895	.9191
63	.7526	.7710	.7941	.8215	.8503	.8817	.9131
64	.7406	.7599	.7830	.8100	.8419	.8741	.9067
65	.7285	.7477	.7717	.7998	.8313	.8659	.8993
66	.7163	.7364	.7602	.7893	.8205	.8566	.8912
67	.7039	.7239	.7484	.7772	.8109	.8470	.8835
68	.6904	.7111	.7353	.7649	.7996	.8369	.8751
69	.6778	.6982	.7231	.7526	.7868	.8272	.8672
70	.6650	.6851	.7098	.7402	.7756	.8155	.8586

III. Factors to Convert Single Life Annuity to Joint and 75% Survivor Option

Participant's Age	75% Joint and Survivor Pension Eligible *Spouse's* Age						
	40	45	50	55	60	65	70
55	.8195	.8371	.8572	.8798	.9018	.9257	.9458
56	.8094	.8278	.8476	.8710	.8942	.9195	.9426
57	.7991	.8172	.8389	.8622	.8865	.9132	.9378
58	.7876	.8064	.8289	.8531	.8786	.9068	.9314
59	.7768	.7953	.8175	.8439	.8707	.9002	.9263
60	.7647	.7840	.8071	.8333	.8625	.8920	.9213
61	.7535	.7725	.7965	.8225	.8530	.8838	.9145
62	.7410	.7609	.7846	.8128	.8432	.8753	.9077
63	.7284	.7480	.7726	.8018	.8334	.8668	.9008
64	.7157	.7361	.7605	.7894	.8233	.8581	.8938
65	.7029	.7230	.7482	.7781	.8118	.8492	.8852
66	.6899	.7109	.7359	.7666	.8000	.8387	.8763
67	.6769	.6975	.7233	.7537	.7894	.8280	.8674
68	.6627	.6840	.7094	.7406	.7772	.8171	.8582
69	.6494	.6704	.6964	.7272	.7635	.8060	.8490

70	.6359	.6566	.6822	.7138	.7510	.7934	.8397

IV. Factors to Convert Single Life Annuity to Joint and 100% Survivor Option

	100% Joint and Survivor Pension						
***Participant's* Age**	**Eligible *Spouse's* Age**						
	40	45	50	55	60	65	70
55	.7715	.7924	.8165	.8440	.8714	.9014	.9267
56	.7595	.7811	.8047	.8332	.8616	.8931	.9225
57	.7472	.7683	.7942	.8222	.8520	.8851	.9163
58	.7335	.7553	.7820	.8109	.8419	.8768	.9075
59	.7208	.7422	.7681	.7997	.8320	.8681	.9009
60	.7068	.7290	.7558	.7866	.8216	.8579	.8943
61	.6938	.7155	.7432	.7734	.8098	.8470	.8851
62	.6795	.7019	.7290	.7618	.7978	.8365	.8764
63	.6651	.6869	.7147	.7485	.7854	.8254	.8673
64	.6507	.6732	.7007	.7335	.7733	.8146	.8578
65	.6362	.6583	.6865	.7204	.7591	.8032	.8469
66	.6217	.6446	.6722	.7068	.7448	.7903	.8351
67	.6071	.6297	.6577	.6916	.7322	.7770	.8239
68	.5916	.6146	.6419	.6762	.7175	.7633	.8118
69	.5771	.5995	.6273	.6610	.7012	.7501	.8003
70	.5626	.5843	.6116	.6458	.6868	.7347	.7881

V. Actuarial Assumptions for Optional Forms of Benefits.

For purposes of determining optional forms of benefits are actuarially equivalent to the Single Life Annuity, the following assumptions shall be utilized:

(1) Mortality shall be assumed in accordance with the UP 1984 Table with the age of the pensioner unrated and the age of the co-pensioner set back three (3) years; and

(2) The interest rate assumption shall be six percent (6%).

VI. Lump Sum Valuations

The amount of any lump sum benefit payable in accordance with Section 5.3 of the Plan shall be equal to the greater of the amount determined in accordance with above rate or the amount determined by using the following actuarial assumptions:

(1) the applicable mortality table is the mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(B) of the Code in effect on the first day of the applicable stability period;

(2) the applicable interest rate is the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue for the second full calendar month preceding the applicable stability period; and

(3) the applicable stability period is the Plan Year in which occurs the annuity starting date for the distribution.

Effective January 1, 2008, the amount of any lump sum benefit payable in accordance with Section 5.3 of the Plan shall be equal to the greater of the amount determined in accordance with the above interest rate or the amount determined by using the applicable interest rate defined in Code Section 417(e)(3)(C).

FELRA & UFCW Pension Fund

TABLE B -- FULL TIME

Company	Local	Tier	Group	Contribution Rates as of January 1, 2014	Monthly Benefit for *Participants* with Service on or After 1/1/2014
Acme	27	I	FT Groc. hired before 3/6/83	$1,156.63/mo.	$47.00
Acme	27	II	FT Groc. hired on or after 3/6/83	$1.71/hr	$25.00
Acme	27	I	FT Meat hired before 7/16/84	$1,156.63/mo	$47.00
Acme	27	II	FT Meat hired on or after 7/16/84	$1.71/hr	$25.00
Acme	27	II	FT Pharmacy Clerk/ Tech Hired after 7/16/84	$.90	$15.00
Metro/ Basics	27	II	FT Meat former Big Value *Employee* with 10 or more years Vesting Service	$1.83/hr	$20.00
Metro/ Basics	27	II	FT Groc. former Big Value *Employee* with 10 or more years Vesting Service	$1.83/hr	$20.00
Eddie's	27	II	St. Paul–FT Groc. Hired before 1/1/85	$2.41/hr	$31.33
Giant	27	I	FT Groc. hired before 1/15/82	$871.90/mo	$47.00
Giant	27	I	FT Meat hired before 10/9/83	$871.90/mo	$47.00
Giant	27	II	FT Groc. hired on or after 1/15/82	$1.53/hr	$25.00
Giant	27	II	FT Meat hired on or after 10/9/83	$1.53/hr	$25.00
Giant	27	II	FT Service Clerks	$.76/hr	$15.00
Giant	27	I	FT Pharmacy hired before 8/28/77	$871.90/mo	$47.00
Giant	27	II	FT Super G Delaware	$1.53/hr	$25.00
Giant	400	I	FT Groc hired before 10/23/83	$871.90/mo	$47.00
Giant	400	I	FT Meat hired before 10/23/83	$871.90/mo	$47.00
Giant	400	II	FT Groc. hired on or after 10/23/83	$1.53/hr	$25.00
Giant	400	II	FT Meat hired on or after 10/23/83	$1.53/hr	$25.00
Giant	400	I	FT NF hired before 3/1/64	$871.90/mo	$47.00
Giant	400	I	FT NF hired between 3/1/64 and 8/28/77	$498.09/mo	$31.33
Giant	400	II	FT Service Clerks	$0.76/hr	$15.00
Giant	400	II	FT Pharmacy Clerk hired after 10/23/83	$1.53/hr	$25.00

Company	Local	Tier	Group	Contribution Rates as of January 1, 2014	Monthly Benefit for *Participants* with Service on or After 1/1/2014
Giant	400	II	Free Standing Pharmacy Clerk	$1.53/hr	$25.00
Giant	400	II	FT Lexington Park	$1.53/hr	$25.00
Giant	400	II	FT Freshgo	$1.53/hr	$25.00
Giant	400	II	FT Valley	$1.53/hr	$25.00
Safeway	27	I	FT Groc. hired before 5/1/83	$871.90/mo	$47.00
Safeway	27	I	FT Meat hired before 10/9/83	$871.90/mo	$47.00
Safeway	27	II	FT Groc. hired on or after 5/1/83	$1.53/hr	$25.00
Safeway	27	II	FT Meat hired on or after 10/9/83	$1.53/hr	$25.00
Safeway	27	II	FT Service Clerks	$.76/hr	$15.00
Safeway	27	II	Dover & Delaware	$1.53/hr	$25.00
Safeway	400	I	FT Groc. hired before 10/30/83	$871.90/mo	$47.00
Safeway	400	I	FT Meat hired before 10/30/83	$871.90/mo	$47.00
Safeway	400	II	FT Groc. hired on or after 10/30/83	$1.53/hr	$25.00
Safeway	400	II	FT Meat hired on or after 10/30/83	$1.53/hr	$25.00
Safeway	400	II	FT Service Clerks	$1.53/hr	$25.00

FELRA & UFCW PENSION FUND

TABLE B -- PART TIME

Company	Local	Tier	Group	Contribution Rates as of January 1, 2014	Monthly Benefit for *Participants* With Service On or After 1/1/2014
Acme	27	I	PT Groc. hired before 3/6/83	$428.23/mo	$32.00
Acme	27	II	PT Groc. hired on or after 3/6/83	$1.71/hr	$15.00
Acme	27	I	PT Meat hired before 7/16/84	$428.23/mo	$32.00
Acme	27	II	PT Meat hired on or after 7/16/84	$1.71/hr	$15.00
Acme	27	II	PT Pharmacy Clerk/Tech Hired after 7/16/84	$.90	$10.00
Metro/ Basics	27	II	PT Groc. former Big Value *Employee* with 10 or more Years Vesting Service	$1.83/hr	$10.00
Giant	27	I	PT Groc. hired before 1/15/82	$322.82/mo	$32.00
Giant	27	I	PT Meat hired before 10/9/83	$322.82/mo	$32.00
Giant	27	II	PT Groc. hired on or after 1/15/82	$1.53/hr	$15.00
Giant	27	II	PT Meat hired on or after 10/9/83	$1.53/hr	$15.00
Giant	27	II	PT Service Clerks	$.76/hr	$10.00
Giant	27	I	PT Pharmacy Clerk hired before 8/28/77	$322.82/mo	$32.00
Giant	27	II	PT Super G Delaware	$1.53/hr	$15.00
Giant	400	I	PT Groc hired before 10/23/83	$322.82/mo	$32.00
Giant	400	I	PT Meat hired before 10/23/83	$322.82/mo	$32.00
Giant	400	I	PT NF hired before 8/28/77	$322.82/mo	$32.00
Giant	400	II	PT Groc. hired on or after 10/23/83	$1.53/hr	$15.00
Giant	400	II	PT Meat hired on or after 10/23/83	$1.53/hr	$15.00
Giant	400	II	PT Pharmacy Clerks hired after 10/23/83	$1.53/hr	$15.00
Giant	400	II	PT Lexington Park	$1.53/hr	$15.00
Giant	400	II	PT Freshgo	$1.53/hr	$15.00
Giant	400	II	PT Valley	$1.53/hr	$15.00
Safeway	27	I	PT Groc. hired before 5/1/83	$322.82/mo	$32.00
Safeway	27	I	PT Meat hired before 10/9/83	$322.82/mo	$32.00
Safeway	27	I	PT Pharmacy hired before 8/28/77	$322.82/mo	$32.00
Safeway	27	II	PT Groc. hired on or after 5/1/83	$1.53/hr	$15.00

Company	Local	Tier	Group	Contribution Rates as of January 1, 2014	Monthly Benefit for *Participants* With Service On or After 1/1/2014
Safeway	27	II	PT Meat hired on or after 10/9/83	$1.53/hr	$15.00
Safeway	27	II	PT Service Clerks	$.76/hr	$10.00
Safeway	27	II	Dover & Delaware	$1.53/hr	$15.00
Safeway	400	I	PT Groc. hired before 10/30/83	$322.82/mo	$32.00
Safeway	400	I	PT Meat hired before 10/30/83	$322.82/mo	$32.00
Safeway	400	I	PT Pharmacy hired before 8/28/77	$322.82/mo	$32.00
Safeway	400	II	PT Groc. hired on or after 10/30/83	$1.53/hr	$15.00
Safeway	400	II	PT Meat hired on or after 10/30/83`	$1.53/hr	$15.00
Safeway	400	II	PT Service Clerks	$.76/hr	$10.00

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FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

PLAN AMENDMENT NO. 1 TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article VIII, Section 8.1 of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan ("Plan"), the Board of Trustees of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund hereby amends the Plan as follows:

1. Plan Section 4.6(b) is amended by deleting the phrase "Section 2.2(d)" and replacing it with the phrase "Section 2.2(a)(4)."

2. Plan Section 9.2 is amended by adding the following paragraph to the end thereof:

Notwithstanding the above, if a claimant's eligibility for a Disability Pension is conditioned on any determination of disability by the Trustees that is not solely based on an independent finding of disability by a third party such as the Social Security Administration, the Fund's procedures with respect to such claim for a Disability Pension will comply with the provisions of Section 2560.503-1 of the Department of Labor Regulations applicable to claims for disability benefits.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 3·2·18 ______________________ EMPLOYER TRUSTEE

Date: 3-2-18 ______________________ UNION TRUSTEE

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FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

PLAN AMENDMENT NO. 2
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article VIII, Section 8.1 of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan ("Plan"), the Board of Trustees of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund hereby amends the Plan as follows, effective December 31, 2020:

1. The first sentence of Plan Section 3.2(d) is amended to read as follows:

Pursuant to the combination of this Fund with the Mid-Atlantic UFCW and Participating Employers Pension Fund, effective December 31, 2020, participants employed by Giant Food and Safeway who earned Future Service Credit under the Mid-Atlantic UFCW and Participating Employers Pension Plan between January 1, 2013, and December 31, 2020 shall have such service included as Future Service Credit for the purpose of calculating a Participant's pension benefit under this Plan, as described in Section 4.1. No Participant shall be eligible to earn any Future Service Credit under this Plan (including but not limited to any service credited under a Related Plan), for any purposes, for any period of work after December 31, 2020.

2. Plan Sections 3.4(b), (e), (g) and (i) are amended to read as follows:

(b) Related Plan. A Related Plan is the Mid-Atlantic UFCW and Participating Employers Pension Fund, for the period prior to the combination of the Mid-Atlantic UFCW and Participating Employers Pension Fund with this Fund, and any other pension fund that is a party to a Reciprocal Agreement with this Fund pursuant to a resolution duly adopted by the Board of Trustees for the period prior to January 1, 2021, including: (i) the United Food and Commercial Workers International Union-Industry Pension Fund; (ii) the U.F.C.W. Consolidated Pension Fund; (iii) the UFCW Unions and Participating Food Industry Employers Tri-State Pension Fund; (iv) the UFCW Unions and Participating Employers Pension Fund; (v) the UFCW Local 152 Retail Meat Pension Fund; and (vi) the Local 272 International Pension Fund.

(e) Application of Combined Vesting Service Under This Plan. If Combined Vesting Service with the Mid-Atlantic UFCW and Participating Employers Pension Fund, for the period prior to its combination with this Fund, is applicable to a Participant hereunder, such Combined Vesting Service shall be used in place of his Vesting Service for the purpose of determining his eligibility for any benefit under this Plan. If Combined Vesting Service with any other Related Plan, for the period prior to

January 1, 2021, is applicable to a Participant hereunder, and such Participant has one (1) or more years of Vesting Service under this Plan, then his Combined Vesting Service shall be used in place of his Vesting Service for the sole purpose of determining his eligibility for a Deferred Vested Pension under Section 4.10 hereof.

(g) Application Of Combined Benefit Service Under This Plan. If Combined Benefit Service with the Mid-Atlantic UFCW and Participating Employers Pension Fund, for the period prior to its combination with this Fund, is applicable to a Participant hereunder, such Combined Benefit Service shall be used in place of his Benefit Service for the purpose of determining his eligibility for any benefit under this Plan. If Combined Benefit Service with any other Related Plan, for the period prior to January 1, 2021, is applicable to a Participant hereunder, such Combined Benefit Service shall be used in place of his Benefit Service for the sole purpose of determining his eligibility for (1) a Normal Retirement Pension under Section 4.3; (2) an Early Retirement Pension under Sections 4.4 or 4.5; (3) a Deferred Vested Pension under Section 4.10; or (4) a Disability Retirement Pension under Section 4.6.

(i) Pension Amount. The monthly amount of pension payable by this Plan to a Participant or former Participant shall be based upon his Benefit Service and the pension formula applicable to him under this Plan as of the date he terminates Covered Employment. These provisions shall apply in the case of Participants having Combined Benefit Service with any Related Plan, for the period prior to January 1, 2021.

3. The first sentence of Plan Section 4.1 is amended to read as follows:

In the case of each Participant entitled to a pension benefit as of any given date under this Plan, "Accrued Pension Benefit" shall mean the sum of (a), (b) and (c), subject to the provisions of (d). However, if the payment of a Participant's pension benefit under the Mid-Atlantic UFCW and Participating Employers Pension Fund commenced prior to the combination of that Fund with this Fund, the Participant's Accrued Pension Benefit under this Fund shall mean the sum of (a) and (b), subject to the provisions of (d).

4. The following new subsection (c) is added to Section 4.1, and the current subsections (c) and (d) are renumbered as subsections (d) and (e):

(c) Future Service Pension earned under Mid-Atlantic UFCW and Participating Employers Pension Fund: The Pension Credits granted for each month of Future Service Credit earned under the Mid-Atlantic UFCW and Participating Employers Pension Fund during the period of January 1, 2013 through December 31, 2020 shall be calculated in accordance with the Mid-Atlantic UFCW and Participating Employers Pension Fund's Plan document in effect during that time.

5. Plan Section 4.11(c) is deleted in its entirety.

6. Plan Section 5.1(c) is amended to add the following to the end thereof:

Effective January 1, 2021, Required Beginning Date shall mean the April 1 of the calendar year following the later of the calendar year in which the Employee attains age seventy-two (72) or the calendar year in which the Employee retires.

7. Plan Section 5.1(d)(2) is amended to read as follows:

(2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained age seventy-two (72), or as soon as practicable after the Trustees learn of the death. However, if the Employee would have attained age seventy and one-half (70½) before January 1, 2020, age seventy and one-half (70½) shall be substituted for age seventy-two (72) in the preceding sentence.

8. Plan Section 5.1(e) is amended to read as follows:

(e) Benefit payments shall be made as soon as practical after the Participant's Annuity Starting Date but, in no event, unless the Participant elects otherwise as provided in this Section, shall the payment of benefits begin later than the sixtieth (60th) day after the later of the close of the Plan Year in which:

(1) the Participant attains Normal Retirement Age,

(2) the Participant terminates his Covered Employment, or

(3) occurs the tenth anniversary of the year in which the Participant commenced participation in the Plan.

Notwithstanding the foregoing, the failure of a Participant to file an application to commence payment while a benefit is immediately distributable in accordance with Plan Section 5.3(b), shall be deemed to be an election to defer commencement of payment. In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

9. Plan Section 5.1(h)(2)(B) is amended to read as follows:

(B) if the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the later of December 31st of the calendar year immediately following the calendar year in which the Participant died or December 31st of the calendar year in which the Participant would have attained age seventy-two (72). However, if the Participant would have attained age seventy and one-half (70½) before January 1, 2020, age seventy and one-half (70½) shall be substituted for age seventy-two (72) in the preceding sentence.

10. The following new Section (l) is added at the end of Plan Section 5.1:

(l) A Participant who began receiving a pension benefit under the Mid-Atlantic UFCW and Participating Employers Pension Fund prior to that Fund's combination into this Fund will continue to receive such benefit in accordance with the terms of the Mid-Atlantic UFCW and Participating Employers Pension Plan document in effect at the time such benefit commenced. Further, any elections or designations made by the participant relating to such benefit, and any Qualified Domestic Relations Order applicable to such benefit, will continue to apply after the date of such combination.

11. In Plan Section 5.4(a), the phrase "FELRA and UFCW Health and Welfare Fund" is deleted and replaced with "FELRA and UFCW VEBA Fund."

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

DocuSigned by:

Date: 12/31/2020 ______________________

EMPLOYER TRUSTEE

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Date: 12/31/2020 ______________________

UNION TRUSTEE

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Food Employers Labor Relations Association And United Food And Commercial Workers Pension Fund

Restated Agreement And Declaration Of Trust

Restated Effective as of January 1, 2014

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

RESTATED AGREEMENT AND DECLARATION OF TRUST

This Restated Agreement and Declaration of Trust of the FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND adopted by the Trustees is made and entered into effective as of January 1, 2014, adopted by the signatory Trustees hereto.

WITNESSETH

WHEREAS, the United Food and Commercial Workers International Union, AFL-CIO Locals 27, 400 and 1776 (hereinafter the "Union"), the Washington Food Employers Labor Relations Association (hereinafter the "Association"), employer members of the Association, and any other employers who may become party to this Agreement as herein provided (hereinafter all such employers to be referred to as the "Employers") have and in the future will, enter into collective bargaining agreements that provide, inter alia, for contributions by Employers to a trust fund for the purpose of providing retirement and death benefits to employees and their beneficiaries;

Whereas, to provide such benefits, the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund (previously known as the "FELRA and Retail Store Employees Union Pension Fund") is now administered pursuant to the Agreement and Declaration of Trust dated July 1, 2000; and said Agreement and Declaration of Trust provides in Article XII, Section 1, that said Agreement and Declaration of Trust may be amended by a two-thirds majority vote of all Trustees; and

Whereas, the Trustees wish to amend and restate said Agreement and Declaration of Trust in its entirety, as herein set forth.

NOW THEREFORE, in consideration of the promises and of the mutual covenants herein contained, it is agreed that said Agreement and Declaration of Trust is hereby restated as follows:

ARTICLE I
Definitions

Section 1. "Agreement" means this Restated Agreement and Declaration of Trust, as amended from time to time.

Section 2. "Association" means the Washington Food Employers Labor Relations Association, or any successor by combination, consolidation or merger.

Section 3. "Beneficiary" means a person designated by a Participant or by the terms of the Plan, who is or may become entitled to a benefit.

Section 4. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

Section 5. "Collective Bargaining Agreement" means an agreement or agreements between an Employer and the Union requiring Contributions to the Fund.

Section 6. "Contributions" or "Contribution" means the money paid or payable into the Trust by the Employers pursuant to a collective bargaining agreement with the Union, or, in the case of the Union or the Fund, pursuant to a Participation Agreement with the Trustees.

Section 7. "Employee" as used herein means any person covered by Collective Bargaining Agreements between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make contributions to the Trust Fund. The term "Employee" shall also include any employee of the Union or the Fund covered by a Participation Agreement and who is engaged in employment with respect to which the Union or Fund is obligated to make Contributions to the Trust and is admitted to participation, by the Trustees. Employees cannot be owners or partners of unincorporated entities or independent contractors.

Section 8. (a) "Employer" means each and all employers that have signed a Collective Bargaining Agreement with the Union or have executed a Participation Agreement, and any amendments thereto and renewals thereof, obligating said employers to make payments into the Trust, and to be bound to this Agreement and that have been accepted for participation in the Fund by the Board of Trustees.

(b) The term "Employer" shall also include the Union and the Fund, if such organization has executed a Participation Agreement, is accepted for participation in the Fund by the Board of Trustees and makes Contributions to the Fund as required by the Participation Agreement. Notwithstanding this subsection, the Fund or the Union shall not participate in the selection or replacement of Employer Trustees or vote as an Employer on any matter.

Section 9. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 10. "Named Fiduciary" means the Board of Trustees. In addition, any person or entity specifically appointed by the Board of Trustees in a resolution signed by at least one Union Trustee and one Employer Trustee designating that person's or entity's authority and responsibility as a Named Fiduciary shall be a Named Fiduciary if such person or entity accepts such appointment in writing.

Section 11. "Participant" means the definition of the term specified in the Plan. Participants must be Employees.

Section 12. "Participation Agreement" means an agreement in form and content acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees.

Section 13. "Pensioner" means a former Employee who has been approved for a pension under the Pension Plan, or who has become eligible for a pension under the Pension Plan, and who, during his lifetime, has filed an application for such pension.

Section 14. "Pension Fund" or "Fund" means the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund.

Section 15. "Pension Plan" means the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

Section 16. "Trust" shall mean the assets of the Fund, and shall include the corpus and earnings, appreciations or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 17. "Master Trust" shall mean the FELRA and UFCW and Mid-Atlantic Pension Funds Master Trust, which holds assets of the Fund's Trust and the Mid-Atlantic UFCW and Participating Employers Pension Fund's Trust, and shall include the corpus and earnings, appreciations or additions thereon and thereto. The assets of the Fund shall be held by the Board of Trustees of the Fund and/or the Board of Trustees of the Master Trust for the purposes set forth in this Agreement and the Plan. To the extent required by law, the Master Trust shall be incorporated as part of this Trust.

Section 18. "Trustees" or "Board of Trustees" shall be those persons designated in accordance with the provisions of Article III, Section 1 of this Agreement and Declaration of Trust, as well as any successors.

Section 19. "Union" means Locals No. 27, No. 400, No. 1776 of the United Food and Commercial Workers International Union, AFL-CIO, or their successors, resulting from combination, consolidation or merger. For the purposes of appointing and removing Union Trustees under Article III and taking action under Article XI, it means only Locals 27 and 400.

ARTICLE II
Name and Purpose

Section 1. There is hereby established a Trust to be known as the "Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund."

Section 2. The purpose of this Trust shall be to provide pension benefits and death benefits to qualified Participants and their Beneficiaries in the amounts and under the conditions as specified in the Plan.

Article III
Trustees

Section 1. The Fund shall be administered by the Board of Trustees which shall consist of four (4) Trustees appointed by the Union, (the "Union Trustees") and four (4) Trustees appointed by the Association (the "Employer Trustees").

Section 2. As of the execution of this Agreement the following are the Trustees:

Union Trustees:	Employer Trustees:
Mark Federici	Ward Kraemer
Thomas Hipkins	Jason Paradis
George Murphy, Jr.	Jeffrey Champion
Jim Slivosky	Frank Stegman

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 4. Each Trustee shall continue to serve during the existence of this Agreement until his death, incapacity, resignation or removal.

Section 5. In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed in writing filed by the Union. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall immediately be appointed by the Association, in writing signed by such Association.

Section 6. If a Trustee chooses to resign, he must give thirty (30) days prior written notice to the Chairman and to the Secretary of the Board of Trustees of his desire to resign as a Trustee. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall the effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Chairman and to the Secretary of the Board of Trustees, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent or unless a successor Trustee shall have been appointed at an earlier date, in which case, the resignation shall take effect immediately upon the appointment of the successor Trustee.

Section 7. The Association shall have the right at any time, and from time to time, to remove any or all of the Employer Trustees, by written notice of removal duly sent to the Chairman and to the Secretary of the Board of Trustees. The Union shall have the right at any time, and from time to time, to remove any or all of the Union Trustees, by written notice of removal duly sent to the Chairman and to the Secretary of the Board of Trustees. However, any notice of removal under this Section shall not become effective unless it contains the name, and written acceptance of the person designated to fill the vacancy created by the removal.

Section 8. (a) There is hereby imposed a duty to fill all vacancies promptly. Any Employer Trustee vacancy will be filled by the Association within thirty (30) days from the date the vacancy began, and that any Union Trustee vacancy will be filled by the Union within thirty (30) days from the date any such vacancy began.

(b) If either the Association or the Union fails to fill a vacancy within the thirty (30) day period described in the preceding subsection, then in such event a majority of the then serving Union or Employer Trustees, as the case may be, shall have the right to fill such vacancy, by an instrument in writing signed by said majority. In case any such Union Trustee or Employer Trustee vacancy is filled by action of Union or Employer Trustees under the preceding sentence any such Trustee may be removed by the Union or by the Association as the case may be. However, such removal must be by an instrument in writing, and in order to be effective to accomplish any such removal, such instrument must set forth and designate the name of the person being appointed to fill the vacancy which will be caused by the removal, together with the written acceptance of said person. In the event of such removal and/or continued vacancy for any reason for ninety (90) days, the Board of Trustees may petition any court of appropriate jurisdiction for appointment of a successor trustee.

Section 9. Any instrument of removal, or instrument of removal and appointment of a Trustee, together with the written acceptance, shall be effective when duly sent to the Chairman and the Secretary of the Board of Trustees.

Section 10. Any Trustee shall, immediately upon appointment as Trustee, and upon his acceptance of his appointment in writing, become vested with all the property, writings, powers and duties of a Trustee hereunder, and notice of the appointment of the successor Trustee shall be given by the Chairman and the Secretary of the Board of Trustees, to any bank used as a depository for the Pension Fund, as well as to any other institution or person holding or managing any of the property and assets of the Fund.

Section 11. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan.

Section 12. It is the intent of the Union and the Employers that the Pension Fund and Pension Plan shall at all times be administered by an equal number of Employer Trustees and Union Trustees and, therefore, a successor Trustee shall forthwith be designated in the manner described in this Article.

ARTICLE IV
Organization and Operation of the Board of Trustees

Section 1. (a) The Board of Trustees shall meet whenever necessary to administer the Pension Fund, in person or by telephone. There shall be at least one regular meeting of the Board of Trustees per calendar year. Any meeting of the Board of Trustees shall be held at such time and place as agreed to by the Trustees.

(b) The Chairman or the Secretary may call a special meeting of the Board of Trustees at any time by giving at least seven (7) days written notice of the date, time and place thereof to the remaining Trustees. Any three (3) of the Trustees may call a special meeting of the Board of Trustees by giving at least ten (10) days written notice of the date, time, place and purpose thereof to the remaining Trustees. Any notice of any special meeting shall set forth the matters to be considered and no other matters may be considered unless all Trustees present agree.

(c) Meetings of the Board of Trustees may also be held at any time without notice if all of the Trustees personally consent thereto in writing.

Section 2. The Trustees shall designate one of their members to act as Chairman and one to act as Secretary. If the Chairman is an Employer Trustee, the Secretary shall be a Union Trustee and vice versa.

Section 3. A quorum of the Board of Trustees shall consist of at least two (2) Employer Trustees and two (2) Union Trustees, provided that the Employer Trustees represent different Employers and the Union Trustees represent different locals of the Union. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 4. Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority vote of all the Trustees voting at a meeting at which there is a quorum present. Anything herein to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees present or more Employer Trustees than Union Trustees present, then each side shall be limited to the number of votes of the side which has the least number of Trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times.

Section 5. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee as the case may be, to cast a vote on his behalf at any meeting of the Trustees.

Section 6. If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office in the action to be taken.

ARTICLE V
Management and Administration of the Trust and Plan

Section 1. The Board of Trustees shall have the power and authority to administer the Pension Fund and Pension Plan, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Pension Fund and Pension Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer

Trustees; and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

Section 2. (a) The Trustees are authorized to delegate custody of all or a portion of the Pension Fund. Such custodian shall hold the Pension Fund as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees may, as the Named Fiduciary of the Pension Fund and Pension Plan, at their discretion appoint one or more investment managers (as defined by Section 3(38) of ERISA) and to enter into and execute a contract with any such investment manager for the professional management of the assets of the Trust. Such investment manager shall receive reasonable compensation, chargeable to the Pension Fund, as shall be agreed by the Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, or other financial institution as a co-trustee (hereinafter "Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the property and assets of the Pension Fund. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the property and assets of the Pension Fund. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(d) The Trustees may delegate certain duties to a professional administrative manager.

(e) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees.

Section 3. In operating and administering the Pension Fund and Pension Plan, the powers and/or duties of the Board of Trustees or its designee shall include, subject to and consistent with the provisions of the then existing Collective Bargaining Agreements:

(a) To administer this Agreement and Pension Plan for the exclusive benefit of the Participants and Beneficiaries in order to provide pension and death benefits for the Participants and Beneficiaries. It shall be impossible for any part of the corpus or income of the Pension Fund to be used for, or diverted to, purposes other than the exclusive benefit of the Fund's Participants and Beneficiaries, as provided by the Plan, or for the administrative expenses of the Fund.

(b) To establish the policy and the rules pursuant to which the Pension Fund and the Pension Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, and amend such from time to time as necessary and appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provision and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Pension Plan, which may be required or necessary in order to carry out the intent and purpose of this Agreement and Pension Plan, and amend them from time to time as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan, and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of a Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To verify the accuracy of statements and information submitted by the Employer and Employees on Contribution forms, claim forms and other forms. In furtherance of this right and duty the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards or any other pertinent records of any persons covered by the Collective Bargaining Agreement.

(g) To receive and collect all contributions and other amounts due to and payable to the Pension Fund. In so doing, the Board of Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required, and the right to prosecute, defend, compound, compromise, settle, abandon, or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments, and when such matters should be settled or compromised.

(h) To invest and reinvest all or part of the principal and income of the Pension Fund, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(i) To decide, if the Board of Trustees so choose, to purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions, and options in any such insurance policies or contracts.

(j) To sell, exchange, convey, mortgage, partition, lease for any term, pledge, transfer or otherwise dispose of, any and all property, real or personal, or to grant options with respect to any property held by the Board of Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Trustees see fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No persons dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(k) To receive, hold, manage, repair, invest, reinvest, control, and improve all monies and property, real or personal, at any time held by the Trust.

(l) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(m) To vote or refrain from voting upon any stocks, bonds or other securities to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting trust agreements to delegate to such voting trustees discretion to vote; to exercise, any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to, or oppose, or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(n) To cause any securities or other property, to be registered in the name of the Fund, the Board of Trustees, the Board of Trustees of the Master Trust, a custodian or in the name of a nominee without designating the same as Fund property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of and belong to the Trust.

(o) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee.

(p) To borrow or raise money for the purposes of the Trust and Plan in such amount and upon such terms and conditions as the Trustees shall deem advisable, and for any sums borrowed to issue a promissory note of the Trust, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust and Plan purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(q) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(r) To make, acknowledge, execute and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, contracts, conveyances, waivers, and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts, and agreements, any two (2) Trustees, one (1) of which is an Employer Trustee, and one (1) of which is a Union Trustee, shall have authority to execute such documents, instruments, contracts, or agreements on behalf of the Board of Trustees, binding the Pension Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(s) To make, adopt, amend or repeal bylaws, rules and regulations not inconsistent with the terms of this Agreement and Declaration of Trust, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust; provided, however, that such bylaws, rules and regulations cannot conflict with the Collective Bargaining Agreements then in effect between the Employers and the Union or with ERISA.

(t) To renew, extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Pension Fund or the preservation of any covenant or conditions of any such mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable, to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, an in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(u) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Pension Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Pension Fund, and expenses of any meetings of the Board of

Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in their discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of any arbitration, if required, under Article XI, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Pension Fund, at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Pension Fund.

(v) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(w) To keep true and accurate books of account and records of all of the transactions of the Pension Fund, including at least an annual valuation of the assets and liabilities of the Pension Fund, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which report, in writing, of the certified public accountant shall be made available to the Employer and to the Union, if requested in writing, and also placed in the office of the Pension Fund.

(x) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(y) To establish and carry out a funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund. The Trustees shall endeavor to have income and contributions meet expected liabilities.

(z) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Code, as they exist or may be amended, thereby permitting the Contributions to be deductible for tax purposes; to make whatever changes are, or may at any time be or become, necessary in this Agreement, or in the Pension Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue. This Agreement is being entered into and the Contributions are being made upon the condition and understanding of the Employer and the Union that payments made by the Employer to the Pension Fund, or to account thereof, are legally deductible by the Employer for tax purposes. It is the intent of the Employer and the Union that such payments are not taxable to the Employee prior to retirement. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not the Employer or any

Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides, that such payments are not deductible by the Employer and are not tax exempt to the Employee prior to retirement, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemptions.

(aa) To admit to participation in this Agreement and Pension Plan upon an affirmative vote of two-thirds the entire Board of Trustees, voting in person or by proxy, any group of employees represented by the Union, covered under a collective bargaining agreement with an Employer providing for contributions to this Trust for the purpose of providing benefits hereunder. The admission of a new group shall be acted upon only after receipt of a written application from the employer of such group, a written Agreement executed by such employer and the receipt of a report from the Plan actuary as to the probable effect of admitting such employer.

(bb) To construe the terms and provisions of this Agreement, the Pension Plan and all other supplementary rules and regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Employees, and all other persons who may be involved or affected.

(cc) To merge the Trust and Plan with a similar Plan, Trust or Trust Fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, in accordance with the same procedure for amending the Trust if such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of contributions by Employers or the taxability to Employees prior to retirement.

(dd) To prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Trustees to be necessary for the proper administration and operation of the Pension Fund and Pension Plan.

(ee) To prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, arbitrations, disputes, or claims.

(ff) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage as the Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(gg) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the titles, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(hh) To make reciprocal agreements with the trustees of other pension funds and to provide for appropriate means and procedures to effectuate such reciprocal agreements.

(ii) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Trustees.

(jj) To designate Contributions received after the last day of the Plan Year, as defined in the Plan, and before the day that is eight and one-half months after the last day of the Plan Year, as being deemed to have been made on the last day of the Plan Year.

(kk) To invest the assets of the Trust or transfer said assets to the Master Trust and have the Board of Trustees of the Master Trust take title to such assets on behalf of this Fund and for the exclusive benefits of the Participants and Beneficiaries of the Fund.

ARTICLE VI
Liability of Trustees, Payment of Expenses

Section 1. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liability arising in connection with the administration or operation of the Pension Fund and Pension Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Board of Trustees may designate legal counsel for the Pension Fund, or, in their discretion, may appoint co-counsel, in which event the Employer Trustees shall designate counsel and the Union Trustees shall designate counsel, and such counsel appointed by the respective Trustees shall be co-counsel for the Pension Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Pension Fund and Pension Plan. The Trustees may likewise appoint an actuary or actuaries in the same manner as provided for in the appointment of legal counsel.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Pension Plan, or as to any act thereunder.

Section 5. The Trust shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent that they are not covered by insurance, or indemnified by their employer. This right of indemnification shall continue after a Trustee is no longer a Trustee of the Fund, for alleged acts or omissions that occurred while someone was a Trustee of the Fund.

Section 6. The reasonable costs and expenses of any action, suit, investigation, claim or proceeding brought by or against any Trustee or former Trustee, which costs and expenses shall include counsel fees, shall be paid from the Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee or former Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's or former Trustee's duties. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees or former Trustees for expenses covered by insurance or reimbursed by any Trustee's or former Trustee's employer.

Section 7. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation or association dealing with the Trustees shall be obligated to see to the application of any funds or property of the Pension Fund or to see that the terms of this Agreement or the Pension Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that: (a) at the time of delivery of said instrument, the Trust was in full force and effect; and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan, and (c) the Trustees were duly authorized to execute such instrument.

Section 9. The Trustees shall receive no compensation for their services, but may, at the discretion of the Trustees, be paid in advance, or be reimbursed, from the Pension Fund for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties.

Section 10. The Trustees and all Employees of the Trust and Plan shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII
Contributions to the Pension Fund

Section 1. The contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Employers. The Union's or Fund's Contributions, if any, for its employees shall be in such amount as agreed to in the Participation Agreement signed by it, but such amount shall not exceed the highest rate of contribution being paid by any other Employer. The Contributions by the Employers shall be made in accordance with this Agreement and the Pension Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Employer shall be notified as to all matters pertaining to the payment of the Contributions due, including the date on which the Contributions are due, the person or place to deliver said Contributions, together with any forms or reports required in connection therewith. However, nothing in the Agreement shall empower the Trustees to vary a Collective Bargaining Agreement, including but not limited to the timing, amount, or basis of Contributions to this Pension Fund.

Section 2. The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement and any amendment thereto, which may be presently in existence or which may hereafter be made by and between the Union and the Employer, and shall continue to be paid, as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make contributions pursuant to an obligation arising under the National Labor Relations Act, whichever is later. The Trustees may enforce such Contribution obligation in a United States District Court.

Section 3. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner that it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Pension Fund than the amount to be obtained from any effort to compel or enforce the payment of the contributions.

Section 4. An Employer shall not have the duty or obligation to collect, receive or pay over any of the contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any contributions from another Employer.

Section 5. Each Employer shall promptly furnish to the Board of Trustees, on demand, any and all records relating to such Employer's Employees.

Section 6. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether or not the correct amount of Contributions were made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

Section 7. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 8. The Trustees may take any action necessary to enforce payment of the Contributions due, including, but not limited to, proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action. The Employer shall make Contributions required here under as required by the Collective Bargaining Agreement or by the Trustees, but not less than quarter-annually. Not later than the last day of the first month following the end of each calendar quarter or other period, as the case may be, the Employer shall make the Contributions required for the previous period. Non-payment by any Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all the following:

(a) the unpaid Contributions;

(b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases;

(c) an amount equal to the greater of -- (i) interest on the unpaid Contributions at the rate specified in (b) above; or (ii) liquidated damages of twenty (20%) percent (or such higher percentage as the law allows) of the amount of the unpaid Contributions;

(d) reasonable fees and all costs (including but not limited to attorneys' and accountants' fees) incurred:

(1) to determine, discover and collect delinquent Contributions;

(2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,

(3) to enforce the Trustees' right to audit the employer's payroll records,

shall be due to the Fund from the delinquent Employer, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c); and

(e) attorneys' fees and costs of any action necessary to recover any of the amounts described in (a) through (d); and

(f) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund. The Board of Trustees may waive imposition of the remedies described in (b) - (f) if in the opinion of the Board of Trustees, it would be inappropriate to impose such remedies.

Section 9. In the event that an Employer makes a contribution, by mistake of fact, or makes, by mistake of fact, a contribution in excess of that required, the amount of the mistaken contribution may be returned to the Employer within six (6) months after payment of the contribution, upon written request of the Employer and verification of the mistake by the Board of Trustees.

Section 10. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent contribution accounts.

Section 11. Nothing in this Article shall affect the obligations of the Board of Trustees and Employers under the withdrawal liability provisions of ERISA and rules adopted by the Board of Trustees thereunder.

ARTICLE VIII
Employees' Rights

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary by the Employee or otherwise, or any Employer, or the Union, or any other person, partnership, corporation or association shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees; and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Trust and Plan, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE IX
Employer Legal Obligations and Liabilities

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

Section 2. In the event the Board of Trustees delegates responsibility for the administration of the Fund to a professional administrative manager, the Board of Trustees shall assign, and such professional administrative manager shall assume, all responsibility for complying with the notification and coverage requirements of the Plan under applicable law. In the event that such professional administrative manager fails to comply with any such requirements, and as a result causes the Fund, in whole or in part, to be subject to liability, the professional administrative manager shall be liable for the payment of such amounts. In the event that the professional administrative manager fails to pay such amount, the professional administrative manager shall indemnify and hold harmless the Fund for any and all losses resulting from the professional administrative manager's failure to pay such amount.

Section 3. In the event an Employee becomes absent from a position of employment with an Employer, and the Employee is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Employee before the individual commences such service shall not be liable for making contributions on behalf of such individual.

ARTICLE X
Multiemployer Plan

It is the intent of the Union and the Employers that this Agreement and Pension Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE XI
Interpretation

Section 1. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have the exclusive power to interpret, apply, construe, and amend the provisions of this Agreement, the Pension Plan, and any related documents and underlying policies, and make factual determinations regarding their construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employer, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Pension Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Pension Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Pension Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4. This Trust is accepted by the Trustees in the State of Maryland, and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such laws may not apply, the laws of the State of Maryland shall govern.

Section 5. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

ARTICLE XII
Amendments, Merger and Termination of Pension Fund

Section 1. The provisions of this Agreement, and of the Plan may be amended at any time, and from time to time, by a two-thirds majority of the Board of Trustees, voting at a meeting at which there is a quorum present, subject to the terms of the Agreement, the Plan, the Collective Bargaining Agreements and any applicable law, ruling or regulation.

Section 2. No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and Beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

Section 3. This Agreement and the Plan may be terminated by the Association and the Union, or by the Board of Trustees, by unanimous vote, by an instrument in writing executed by mutual consent at any time, subject to the Collective Bargaining Agreements and applicable law. Further, the Association and the Union shall have the power to merge the Trust and Plan with a similar Plan or Trust or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, if such merger or transfer does not result in the loss of the tax-exempt status of the Trust or the denial of deductibility of contributions by Employers or the taxability of income to Participants before retirement.

ARTICLE XIII
Arbitration

If the Board of Trustees is unable to agree upon or to settle any of the matters that arise during the administration of this Agreement or the Pension Plan, then the Board of Trustees shall promptly agree upon an Impartial Arbitrator to decide the matters in dispute. If the Trustees, within thirty (30) days after the matter in dispute has arisen, are unable to agree upon the selection of the Impartial Arbitrator, then a majority of either the Union Trustees or Employer Trustees may petition the American Arbitration Association for the appointment of an Impartial Arbitrator, to promptly hear and render a final decision upon the matter in dispute. All costs of the arbitration shall be paid out of the Pension Fund. It shall be incumbent upon the Board of Trustees to take or omit taking any action which may be indicated or necessary to give effect to the Arbitrator's decision.

Article XIV
Miscellaneous

Section 1. Duration. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

Section 2. Disposition of Funds on Termination Pursuant to Article XII. Upon termination of the Trust, it shall be divided in accordance with the terms of the Plan, or in absence of such a Plan provision, in accordance with the Board of Trustees' determination. In no event shall any assets of the Trust revert to any Employer or the Union.

Section 3. Fiscal Year. The Fiscal Year and the Plan Year of the Pension Fund and Pension Plan shall be the calendar year.

Section 4. Agent for Service of Process. The agent for service of process on the Pension Fund or Pension Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 5. Notices. Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date, or the date of actual receipt, if earlier.

In Witness Whereof, the undersigned Trustees of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund, do hereunto set their hands and seals effective as of January 1, 2014.

12/12/14 — Chairman

12-11-14 — ~~Secretary~~ TRUSTEE

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FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

RESTATED AGREEMENT AND DECLARATION OF TRUST

Amendment No. 1

Pursuant to Article XII, Section 1 of the Restated Agreement and Declaration of Trust ("Trust Agreement") of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("Fund") entered on January 1, 2014, the Trust Agreement is hereby amended as follows, effective December 31, 2020:

1. **Article I, Section 10 is amended to read as follows:**

   "Named Fiduciary" (a) means the Board of Trustees, except as described in subsection (b) below. In addition, any person or entity specifically appointed by the Board of Trustees in a resolution signed by at least one Union Trustee and one Employer Trustee designating that person's or entity's authority and responsibility as a Named Fiduciary shall be a Named Fiduciary if such person or entity accepts such appointment in writing.

   (b) Notwithstanding subsection (a) above, the Board of Trustees is not the Named Fiduciary with respect to any decision made by the PBGC, pursuant to the PBGC Agreement, that overrides a decision made by the Board of Trustees.

2. **The following new Article I, Section 16 is added to the Plan, Article I, Section 17 is deleted, and the remaining Sections of Article I are re-numbered accordingly:**

   Section 16. "PBGC Agreement" means the agreement among the Fund, the Mid-Atlantic UFCW and Participating Employers Pension Fund, Giant of Maryland LLC ("Giant" or "Giant Food"), NAI Saturn Eastern LLC d/b/a Safeway Eastern Division ("Safeway"), Acme Markets, Inc. ("Acme"), Locals 27 and 400, and the Pension Benefit Guaranty Corporation dated December 31, 2020.

3. **Article III, Section 2 is replaced with:**

   Two of the Union Trustees will be appointed by Local 400 and two will be appointed by Local 27. Two of the Employer Trustees will be appointed by Giant Food and two will be appointed by Safeway.

4. **Article III, Section 7 is amended to replace the first sentence with:**

   Giant Food and Safeway shall have the right at any time, and from time to time, to remove any or all of the Employer Trustees appointed by Giant or Safeway, respectively, by written notice of removal duly sent to the Chairman and to the Secretary of the Board of Trustees.

5. **Article III, Section 1 is amended to replace "the Association" with "Giant or Safeway, as applicable."**

6. **Article III, Section 5 is amended to replace "the Association" with "Giant or Safeway, as applicable."**

7. **Article III, Section 7 is amended to replace "the Association" with "Giant or Safeway, as applicable."**

8. **Article III, Section 8 is amended to replace "the Association" with "Giant or Safeway, as applicable."**

9. **Article IV, Section 1, Subsection (a) is amended to add the following language to the end thereof:**

   Any action that may be taken at a physical meeting of the Trustees may be taken at a meeting through the use of any means of communication by which all participating Trustees may simultaneously hear each other, for example, via a telephonic or video conference call. In order to take action through this means, a quorum of Trustees must be participating at the meeting and actions shall be taken by a vote of the Trustees who are participating in the meeting. A written record of any actions so taken by the Trustees pursuant to this section shall be prepared and provided to each of the Trustees.

10. **Article IV, Section 6 is amended to add the following language to the end thereof:**

    Written concurrence may be provided by electronic communication.

11. **Article V, Section 3, Subsection (n) is amended to delete the reference therein to "the Board of Trustees of the Master Trust."**

12. **Article V, Section 3, Subsection (kk) is deleted and replaced with the following:**

    To provide information to the UFCW Giant-Safeway Excess Supplemental Benefit Pension Fund, as determined to be necessary and appropriate by the Trustees, regarding Eligible FELRA Pension Fund Participants as defined in the UFCW Giant-Safeway Excess Supplemental Benefit Pension Plan.

13. **The following new Section 4 is added to the end of Article IX:**

    Section 4. (a) Notwithstanding anything to the contrary in this Trust Agreement, and to the extent permitted under applicable law, upon the termination of the Fund in accordance with the PBGC Agreement, Giant Food, Safeway, and/or Acme shall be released and discharged from all claims that could or would arise as a consequence of such termination by mass withdrawal, or withdrawal from the Fund, including, without limitation, claims for withdrawal liability and mass withdrawal liability under Part 1 of Subtitle E of Title IV of ERISA and any payment of other costs including, without limitation, any future liabilities created for employers that cease contributions to a multiemployer fund, such as exit premiums, except claims for the liabilities described in Sections 3.2, 3.4, 5.3, and 5.5 of the PBGC Agreement insofar as such liabilities are payable to the Fund.

(b) Notwithstanding anything to the contrary in this Trust Agreement, the default and remedies provisions of Article V of the PBGC Agreement shall apply to any failure by Giant, Safeway, and/or Acme to pay their withdrawal liability obligation as required under the terms of the PBGC Agreement and the Fund's amended Withdrawal Liability Rules.

(c) Notwithstanding any provision of this Agreement to the contrary, this Section may be amended or eliminated only by a unanimous vote of the Board of Trustees.

14. Article XII, Section 3 is amended to replace "the Association" with "Giant or Safeway, as applicable."

IN WITNESS WHEREOF, the undersigned Trustees, have set their hands as shown below.

Date: 12/31/2020 ____________________ ____________________

UNION TRUSTEE

DocuSigned by:

Date: 12/31/2020 ____________________ ____________________

EMPLOYER TRUSTEE

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FELRA & UFCW Pension Fund

Documentation Supporting Critical and Declining Status - Plan Year by Plan Year Projections

EIN: 52-6128473

PN: 001

Since the Mid-Atlantic UFCW & Participating Employers Pension Fund (EIN: 46-1000515) was combined into FELRA on December 31, 2020, the projections below show the combined amou of both funds. The combined amounts still result in the plan being insolvent within the 20 years to trigger a Critical and Declining status.

2018 Projections

			Withdrawal Liability Payments		Expected Benefit Payments						
Plan Year beginning Jan 1,	Beginning Market Value of Assets	Employer Contributions	Prior Withdrawals	Future Withdrawals	Actives	Terminated Vesteds	Retirees and Beneficiaries	New Entrants	Administrative Expenses	Assumed Investment Return	Investment Return
2018	$396,729,812	$62,359,423	$752,831	$0	($9,952,807)	($11,183,930)	($137,277,284)	$0	($6,363,592)	7.00%	$24,046,488
2019	$319,110,941	$61,764,142	$752,831	$0	($14,609,064)	($12,836,687)	($132,766,394)	$0	($6,554,500)	7.00%	$18,517,451
2020	$233,378,721	$59,975,829	$752,831	$0	($18,584,345)	($14,572,421)	($128,079,549)	$0	($6,751,135)	7.00%	$12,405,659
2021	$138,525,590	$58,296,821	$752,831	$0	($22,058,404)	($16,331,046)	($123,136,835)	$0	($6,953,669)	7.00%	$5,684,014
2022	$34,779,301	$56,936,065	$752,831	$0	($24,917,206)	($17,289,920)	($118,299,463)	$0	($7,162,279)	7.00%	$0
2023	($75,200,671)										

2019 Projections

			Withdrawal Liability Payments		Expected Benefit Payments						
Plan Year beginning Jan 1,	Beginning Market Value of Assets	Employer Contributions	Prior Withdrawals	Future Withdrawals	Actives	Terminated Vesteds	Retirees and Beneficiaries	New Entrants	Administrative Expenses	Assumed Investment Return	Investment Return
2019	$299,780,995	$58,401,936	$752,831	$0	($10,302,155)	($10,707,277)	($136,486,353)	$0	($6,554,500)	7.00%	$17,142,133
2020	$212,027,610	$56,468,909	$752,831	$0	($14,949,642)	($12,468,000)	($131,833,858)	$0	($6,751,135)	7.00%	$10,858,709
2021	$114,105,424	$54,978,312	$752,831	$0	($18,930,741)	($14,319,586)	($126,880,038)	$0	($6,953,669)	7.00%	$3,908,450
2022	$6,660,983	$53,828,540	$752,831	$0	($22,378,298)	($16,131,025)	($121,937,996)	$0	($7,162,279)	7.00%	$0
2023	($106,367,244)										

2020 Projections

			Withdrawal Liability Payments		Expected Benefit Payments						
Plan Year beginning Jan 1,	Beginning Market Value of Assets	Employer Contributions	Prior Withdrawals	Future Withdrawals	Actives	Terminated Vesteds	Retirees and Beneficiaries	New Entrants	Administrative Expenses	Assumed Investment Return	Investment Return
2020	$249,963,344	$58,459,109	$752,831	$0	($10,034,771)	($11,529,803)	($136,542,118)	$0	($6,751,140)	7.00%	$13,622,079
2021	$157,939,531	$56,755,977	$752,831	$0	($14,285,015)	($13,280,777)	($131,598,235)	$0	($6,953,664)	7.00%	$7,071,254
2022	$56,401,902	$55,472,550	$752,831	$0	($17,703,788)	($15,028,088)	($126,606,489)	$0	($7,162,284)	7.00%	$0
2023	($53,873,366)										

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	**2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan FELRA & UFCW PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 02/14/1973
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, FELRA & UFCW PENSION 911 RIDGEBROOK ROAD SPARKS, MD 21152-9459	**2b** Employer Identification Number (EIN) 52-6128473 **2c** Plan Sponsor's telephone number 410-683-6500 **2d** Business code (see instructions) 525920

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	10/07/2021 Date	MARK FEDERICI Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	10/07/2021 Date	JASON PARADIS Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	49958
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	18097
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	17531
b	Retired or separated participants receiving benefits	**6b**	17884
c	Other retired or separated participants entitled to future benefits	**6c**	13545
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	48960
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2540
f	Total. Add lines **6d** and **6e**.	**6f**	51500
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	3

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

1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [ ] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan
FELRA & UFCW PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, FELRA & UFCW PENSION

D Employer Identification Number (EIN)
52-6128473

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	149154758
(2) Actuarial value of assets for funding standard account	1b(2)	152761091
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1605104647
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1603595094
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2649501686
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	906802
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	148961840
(3) Expected plan disbursements for the plan year	1d(3)	156418230

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/08/2021

KEVIN WOODRICH, FSA, EA
Type or print name of actuary

20-07086
Most recent enrollment number

CHEIRON, INC
Firm name

703-893-1456
Telephone number (including area code)

8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	149154758
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		18394	1732352620
(2) For terminated vested participants		14333	474434846
(3) For active participants:			
(a) Non-vested benefits			1071258
(b) Vested benefits			441642962
(c) Total active		9697	442714220
(4) Total		42424	2649501686
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	5.63%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	51820602				
			Totals ► **3(b)**	51820602	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 9.5%

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2022

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.95%	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	10M		10M+1	
(2) Females	6c(2)	10F		10F	
d Valuation liability interest rate	6d	7.00%		7.00%	
e Expense loading	6e	3820.0%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			2.0%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			10.6%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8892967	-912523

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-56454394

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		614368400
b Employer's normal cost for plan year as of valuation date	9b		5606652
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	918082273	172357727
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		55463295
e Total charges. Add lines 9a through 9d	9e		847796074

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	51820602
		Outstanding balance		
h Amortization credits as of valuation date	9h	80107117		14562739
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1425736
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	906491311		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2316061300		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	67809077
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	779986997

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	779986997

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan FELRA & UFCW PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FELRA & UFCW PENSION	**D** Employer Identification Number (EIN) 52-6128473

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ENTRUST PARTNERS OFFSHORE LLC

90-0644478

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

ASSOCIATED ADMINISTRATORS, LLC

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	2937495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	237693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	138500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEIRON, INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	121982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP

1701 PENNSYLVANIA AVE N.W.
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	110358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

7501 WISCONSIN AVENUE, SUITE 1200W
BETHESDA, MD 20814

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	72962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGALL, BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	61831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
62 68	NONE	16924	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RLI INSURANCE 37-0915434	9025 NORTH LINDBERGH DRIVE PEORIA, IL 61615	COMMISSIONS FOR THE PROCUREMENT OF FIDUCIARY LIABILITY INSURANCE.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB 13-1963496	15 MOUNTAINVIEW ROAD WARREN, NJ 07059	COMMISSIONS FOR THE PROCUREMENT OF FIDUCIARY LIABILITY INSURANCE.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan FELRA & UFCW PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FELRA & UFCW PENSION	**D** Employer Identification Number (EIN) 52-6128473

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	12050578	11831493
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8841642	8629678
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3552687	155003471
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10019102	3853847
(2) U.S. Government securities	1c(2)	5491016	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	73740684	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		248
(5) Partnership/joint venture interests	1c(5)	16005784	1896389
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	129701493	181215126
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	169238	379852
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	169238	379852
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	129532255	180835274

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	45335413	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		45335413
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	81348	
	(B) U.S. Government securities	**2b(1)(B)**	239171	
	(C) Corporate debt instruments	**2b(1)(C)**	1482882	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		1803401
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	908	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		908
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	223036049	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	218954929	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		4081120
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-4392147	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-4392147

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		684831
d Total income. Add all **income** amounts in column (b) and enter total	2d		47513526

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	143104206	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		143104206
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	542995	
(2) Contract administrator fees	2i(2)	2937495	
(3) Investment advisory and management fees	2i(3)	226633	
(4) Other	2i(4)	1961026	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5668149
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		148772355

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-101258829
l Transfers of assets:			
(1) To this plan	2l(1)		152561848
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CALIBRE CPA GROUP PLLC (2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		1896389
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4325602.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information	OMB No. 1210-0110
	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	**2020** This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan FELRA & UFCW PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FELRA & UFCW PENSION	**D** Employer Identification Number (EIN) 52-6128473

Part I Distributions

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

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

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

EIN(s): ____________________ ____________________

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.............. **3** 42

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?............ ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)............ **6a**

b Enter the amount contributed by the employer to the plan for this plan year............ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)............ **6c**

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

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

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

Part III Amendments

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

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?............ ☐ Yes ☐ No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer GIANT FOOD, LLC

b EIN 52-2179343 **c** Dollar amount contributed by employer 26104697

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 29 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SAFEWAY, INC

b EIN 94-0826454 **c** Dollar amount contributed by employer 16747731

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 29 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment)......	**14a**	31429
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)......	**14b**	29357
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)......	**14c**	29628

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

a The corresponding number for the plan year immediately preceding the current plan year......	**15a**	107.00
b The corresponding number for the second preceding plan year	**15b**	106.00

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _______% Investment-Grade Debt: _______% High-Yield Debt: _______% Real Estate: _______% Other: _______%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation________________________________

Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan

Financial Statements

December 31, 2020

CALIBRE
CPA GROUP

CALIBRE
CPA GROUP

7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
202.331.9880 PHONE | 202.331.9890 FAX

Report of Independent Auditors

To the Board of Trustees
Food Employers Labor Relations Association and
United Food and Commercial Workers Pension Plan
C/O Associated Administrators, LLC
Landover, MD

We have audited the accompanying financial statements of Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2020, and the changes therein for the year then ended and its financial status as of December 31, 2019 and changes therein for the year ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The 2020 and 2019 supplemental information on pages 14 through 17 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. However, the 2020 supplemental information on pages 14 and 15 is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and related 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CalibreCPAGroup,PLLC

Bethesda, MD
October 1, 2021

Food Employers Labor Relations Association and United Food and commercial Workers Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	2020	2019
Assets		
Assets		
Investments - at fair value	$ 5,750,484	$ 105,256,586
Receivables and prepaids		
Employer contributions	8,629,678	8,841,642
Interest and dividends	50	715,964
Employer withdrawal receivable (net of allowance)	2,221,648	2,645,141
Prepaids and other receivables	219,925	191,582
Receivable from combination with other pension fund	152,561,848	-
Total receivables and prepaids	163,633,149	12,394,329
Cash	11,831,493	12,050,578
Total assets	181,215,126	129,701,493
Liabilities and Net Assets		
Liabilities		
Accounts payable	379,852	169,238
Net assets available for benefits	$ 180,835,274	$ 129,532,255

See accompanying notes to financial statements.

Food Employers Labor Relations Association and United Food and commercial Workers Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (311,027)	$ 14,021,412
Interest	1,803,401	3,121,643
Dividends	908	536,193
Other	355,493	422,133
	1,848,775	18,101,381
Less: investment expenses	(226,633)	(247,823)
Investment income - net	1,622,142	17,853,558
Contribution income		
Employer contributions	45,335,413	45,552,580
Withdrawal liability income	329,338	360,708
Total additions	47,286,893	63,766,846
Deductions		
Benefits paid	143,104,206	145,097,007
Administrative expenses	5,441,516	5,480,713
Total deductions	148,545,722	150,577,720
Net change	(101,258,829)	(86,810,874)
Net assets available for benefits		
Beginning of year	129,532,255	216,343,129
Add: net assets combined from Mid Atlantic UFCW and Participating Employers Pension Fund	152,561,848	-
End of year	$ 180,835,274	$ 129,532,255

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

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). The Plan became effective as of February 14, 1973.

The purpose of the Plan is to provide retirement and death benefits for eligible participants and their beneficiaries. The Plan is financed entirely by employer contributions.

Benefits - The participant's age, years of service, and contribution rates determine the amount of the pension benefit. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the summary plan description.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Estimates - The preparation of financial statements in accordance 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 changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

Employer Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan year and therefore an allowance for doubtful accounts is not necessary. It does not include any additional amounts that may be due from delinquent contributing employers.

Note 2. Summary of Significant Accounting Policies (continued)

Investment Valuation 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. The Plan's Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recognized on a trade date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Note 3. Tax Status

The Plan obtained its latest determination letter dated October 27, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2020 and 2019 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2020, the statute of limitations for tax years 2017 through 2019 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

Note 4. Plan Continuation

In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in the Plan document, including the Trust and applicable law. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 5. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service rendered by the Plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that 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 between the valuations date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2020 (most recent valuation date):

Actuarial present value of accumulated plan benefits	
Vested benefits	
Retired participants and beneficiaries of deceased participants receiving payments	$ 1,141,056,434
Terminated vested benefits	238,394,992
Active participants	222,343,753
	1,601,795,179
Non-vested benefits	1,799,915
Total actuarial present value of accumulated plan benefits	$ 1,603,595,094

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2019 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 1,655,473,494
Change during the year attributable to	
Increase for interest	110,921,777
Benefit accruals	444,814
Benefit payments	(145,097,007)
Experience gains	(18,147,984)
Net change	(51,878,400)
Actuarial present value of accumulated plan benefits at end of year	$ 1,603,595,094

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The Plan satisfied the minimum funding requirements of ERISA through January 1, 2020.

The valuations were made using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuations were:

Interest Rate	7% compounded annually and 2.95% for determining current liability as of January 1, 2020 and 7% compounded annually and 3.06% for determining current liability as of January 1, 2019.
Mortality Rates	*Actives* - RP-2000 combined health mortality rates for males and females. *Healthy Inactives* - RP-2000 healthy annuitant mortality table set forward one year for males and no adjustment for females. *Disabled* - RP-2000 disabled annuitants for ages prior to 65. The same mortality as healthy inactives for ages 65 or older.
Current Liability	The separate 2020 Static mortality tables for annuitants and non-annuitants.
Disability Rates	Terminations of employment for disability are assumed to be equal to 50% of the Group Long Term Disability Insurance Crude Rates of Disablement for males.
Retirement Age	Assumed to vary by age, tier level and by the amount of credited service.
Percentage Married	80% for both males and females. Males are assumed to be 3 years older.

The foregoing assumptions are based on the presumption that the Plan will continue and all assumptions about future events are fulfilled. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the present value of the postretirement benefit obligation. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2020. Had the valuation been performed as of December 31, 2019, there would be no material differences.

Since information on accumulated plan benefits at December 31, 2020 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2020 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2020. The complete financial status is presented as of December 31, 2019.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (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 to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Short-term investments: Valued at amortized cost, which approximates fair value.

U.S. Government and agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Limited partnership: The fair values of the limited partnership recorded by the Fund are determined from financial statements received by the Fund from the limited partnerships or other entities in which the Fund has invested. Some of these financial statements are financial statements audited by independent accountants other than the Fund's independent auditors, and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds" which invest in limited partnerships and other non-marketable investments. The entities in which the Fund invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 3,853,847	$ 3,853,847	$ -	$ -
Common stock	248	248	-	-
Total assets in the fair value hierarchy	3,854,095	$ 3,854,095	$ -	$ -
Investments measured at NAV*	1,896,389			
Investments at fair value	$ 5,750,484			

	Assets at Fair Value as of December 31, 2019			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 10,019,102	$ 10,019,102	$ -	$ -
U.S. Government and agency obligations	5,491,016	4,946,296	544,720	-
Corporate obligations	73,740,684	-	73,740,684	-
Total assets in the fair value hierarchy	89,250,802	$ 14,965,398	$ 74,285,404	$ -
Investments measured at NAV*	16,005,784			
Investments at fair value	$ 105,256,586			

*In accordance with ASC, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020 and 2019, respectively.

	Fair Value		Unfunded	Redemption Frequency (if	Redemption
	2020	2019	Commitments	currently eligible)	Notice Period
Limited partnership	$ 1,896,389	$ 16,005,784	None	N/A**	N/A**

** The limited partnership is currently in liquidation, and distributions will be made as portfolio companies are sold. The Plan is actively seeking to redeem this investment.

The Plan's investment in the limited partnership category consists of numerous individual investments. These investments seek to achieve long-term growth of capital consistent with risk reduction through diversification. The investment in the limited partnership is in a redemption queue for a final distribution.

NOTE 7. MAJOR CONTRIBUTIONS

The Plan has two employers which accounted for approximately 96% of employer contributions for the years ended December 31, 2020 and 2019. One of those two employers accounted for approximately 60% of employer contributions for those years.

NOTE 8. EMPLOYER WITHDRAWAL LIABILITY

Effective December 31, 2006, an employer withdrew from the Plan and must pay a withdrawal liability of $53,004 per quarter for 20 years. The discounted present value of the amounts due to the Plan as of December 31, 2020 and 2019 was $918,601 and $1,055,271, respectively, assuming an 8% discount factor.

Effective December 31, 2008, an employer withdrew from the Plan and must pay a withdrawal liability of $99,254 per quarter for 16 years with a final payment of $7,633. The discounted present value of the amounts due to the Plan as of December 31, 2020 and 2019 was $1,303,047 and $1,589,870, respectively, assuming an 8% discount factor.

Effective during the Plan year ending December 31, 2012, an employer withdrew from the Plan and a proof of claim for the withdrawal liability was filed in the United States Bankruptcy Court for the Southern District of New York. The claim amount was $77,420,079 but is considered to be uncollectible by the Plan due to the bankruptcy of the employer.

The Plan recognizes income from withdrawn employers in the year of receipt, given the nature of withdrawal liability transactions and that collection is uncertain and, in some cases, remote. The Plan recognizes a receivable for withdrawal liability when collection in the subsequent period is observed.

NOTE 9. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's sponsors, participants, employees and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's statements of net assets available for benefits and statements of changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 10. PENSION PROTECTION ACT FILING OF CRITICAL STATUS

Under ERISA as amended by the Pension Protection Act of 2006 (PPA), on March 29, 2019, the actuary of the Plan certified that the Plan is in critical status zone as this term is defined in Section 432(b)(2) of the IRC and Section 305(b)(2) of ERISA for the plan year beginning January 1, 2019. Based on the critical status certification on March 30, 2019 for the plan year beginning January 1, 2019, the Plan's Trustees adopted an updated rehabilitation plan, effective December 31, 2019, based on plan information as of January 1, 2019 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on financial markets.

The Plan will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Plan to forestall insolvency because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Plan is not expected to emerge from critical status by the end of the rehabilitation period. The Trustees have updated the rehabilitation plan in accordance with applicable law.

NOTE 11. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 12. PLAN COMBINATION

Effective December 31, 2020, the Mid Atlantic UFCW and Participating Employers Pension Plan was combined into the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("FELRA Fund"). Accordingly, as of that date, all assets and liabilities of the Mid Atlantic UFCW and Participating Employers Pension Plan became assets and liabilities of the FELRA Fund and have been recorded as a receivable in these financial statements.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 1, 2021, which is the date the financial statements were available to be issued. This review and evaluation reflect that the Plan's Trustees determined that the Plan experienced a mass withdrawal, effective December 31, 2020, due to the withdrawal of every contributing employer from the Plan as of that date. Upon withdrawal from the Plan, an employer is assessed withdrawal liability consistent with applicable law. See Note 8 for additional information regarding withdrawal liability.

Supplemental Information

Schedule MB, Line 6 – Summary of Plan Provisions

This summary reflects all amendments made to the Fund up to and including January 2020. In March 2008 and March 2012, the two largest employers entered into new contracts with increased contributions, the contribution rates under the 2008 and 2012 Bargaining Agreements have been reflected in this report. The rates for the majority of participants are set forth in this Appendix.

1. Eligibility

Each employee with bargaining units represented by Locals 400, 27 or 1776 (formerly 1357), where the collective Bargaining Agreements call for contributions to this Fund on behalf of such employee, will become a participant upon receipt of the first such contribution on his behalf.

2. Normal Retirement Date

An employee's Normal Retirement Date is the last day of the month in which his 65th birthday occurs.

3. Past Service

Service prior to January 1, 1976 was granted according to the terms of the Fund as in effect from time to time prior to that date.

4. Future Service

On and after January 1, 1976, an employee for whom monthly contributions are made receives future service credit for each month for which a contribution is made on his behalf. An employee for whom hourly contributions are made receives future service credit for each plan year at the rate of one-quarter of a year for each 400 such hours for which contributions are made up to a full year credit for 1,600 or more such hours. In either case, an employee also receives future service benefit credit for any period during which he is reported as being in the military service of the United States and returns to covered employment within the period for protection of his statutory rights to re-employment.

5. Accrued Monthly Pension

An employee's Accrued Monthly Pension is determined according to the contribution rate applicable to him from time to time. The contribution rate for most of the participants in the Plan is set in the Collective Bargaining Agreement between FELRA and the participating unions.

The applicable contribution rates and benefit rates for Tier I and Tier II employees are shown below:

Schedule MB, Line 6 – Summary of Plan Provisions

	Tier I		Tier II	
	Full-Time	**Part-Time**	**Full-Time**	**Part-Time**
Contribution Rate[1]	$1,481.27/month	$548.47/month	$2.19/hour	$2.19/hour
Benefit Rate Per Year of Credited Service (Effective April 1, 2000)	$47	$32	$25	$15

[1] Rates for Acme employees as seen in the 1st Quarter 2020 AMR

For Tier I participants, the benefit rate for credited service in excess of 30 years is $54 per month per year of full-time credited service and $37 per month per year of part-time credited service.

Certain other "non-core" bargaining units participate at different contribution/benefit levels. These non-core employers make up a small percentage of Plan liabilities. For FELRA employees hired after the effective date of the applicable Collective Bargaining Agreement, other contribution rates and benefit levels may be applicable.

Participants employed by either Giant or Safeway will not earn any future benefit accrual for service earned on or after January 1, 2013.

6. Normal Retirement Benefit

An employee's Normal Retirement Benefit is his Accrued Monthly Pension determined as of his Normal Retirement Age (65).

7. Employment after Age 65

An employee whose employment continues beyond his Normal Retirement Age will continue to receive additional pension credit for that employment.

8. Early Retirement Benefit

An employee who has both attained age 55 and completed at least 15 years of Credited Service can retire prior to his Normal Retirement Date. Tier II participants are also eligible to retire provided the Participant has both attained age 62 and completed at least 10 years of Credited Service. His early retirement pension is equal to his Accrued Monthly Pension, reduced by one-half of one percent for each month in the period between the date his pension commences and his 60th birthday (65th in the case of employees having an hourly contribution basis). Certain other participants acquired through plan mergers are entitled to early retirement benefits under different age and service requirements.

Schedule MB, Line 6 – Summary of Plan Provisions

9. Special Early Retirement

An employee (other than an employee having an hourly contribution basis) who has either (a) attained age 60 and completed at least five years of Credited Service, or (b) has completed at least 30 years of Credited Service regardless of age, may retire and receive his Accrued Monthly Pension without actuarial reduction.

10. Disability Retirement

An employee who becomes totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of Credited Service, is entitled to a Disability Retirement Pension. His Accrued Pension will be payable without actuarial reduction as soon as his disability has been established to the satisfaction of the Trustees and he has completed the six-month waiting period.

11. Vesting

If an employee who has completed five or more years of "Vesting Service" terminates covered employment other than by death or disability prior to the time he is eligible for an Early (or Normal) Retirement Benefit, he will be entitled to a Deferred Vested Pension beginning on his 60th birthday (65th in the case of employees having an hourly contribution basis), equal to his Accrued Monthly Pension up to the date his covered employment terminates. A former employee may elect to receive his pension payments on the first day of any month on or after his 55th birthday, in which case his pension amount will be reduced by one-half of one percent for each month in the period between the date his pension begins and his 60th birthday (65th in the case of employees having an hourly contribution basis). For this purpose, Vesting Service is equal to (a) the years of Credited Service granted prior to 1976, and (b) the sum of the years of Credited Service granted after 1975, except that one full year of Vesting Service is granted for each calendar year in which either five or more months of Credited Service were granted or 750 Regular Time Hours were credited; if an employee has less than 750 Regular Time Hours or five months of Credited Service in any plan year and transfers to (or is transferred from) non-covered service with a participating employer, such non-covered service will also be included as Vesting Service.

12. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund (other than as set out below) is provided with pre-retirement spouse's pension coverage, whereby if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will be payable starting with the later of (a) the earliest date the employee could have elected to retire under the Plan, or (b) the employee's death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired early on the date of the start of the spouse's pension and elected a Joint and 50 Percent Survivor option. The coverage is elective for former employees who became entitled to a deferred vested pension prior to August 23, 1984 and is paid for by reduction of the pension otherwise payable to him.

Schedule MB, Line 6 – Summary of Plan Provisions

13. Normal Form of Pension

The normal form of pension for an unmarried employee (or for a married employee who so elects) will be a lifetime pension. If his pension accrual was greater than $15 per month per year of service (or $10 for part-time employees), the pension is also payable for 60-months certain. The normal form of pension payable to a married employee who does not elect otherwise will be an actuarially reduced pension on the Joint and 50 Percent Survivor basis.

Upon the death of a pensioner, other than pensioners receiving Deferred Vested Pensions, a lump sum death benefit will be paid to the employee's designated beneficiary. The amount is $500, $1,000 or $2,500 depending on the contribution rate applicable to the participant and the full-time/part-time employment status.

14. Reciprocity

An employee covered by this Fund may transfer to (or from) the UFCW and Participating Employers' Pension Plan without loss of pension credits. Upon eventual retirement, each Fund will pay the benefit for service accrued under that Fund, according to the benefit rate in effect under that Fund, at the time of retirement. Reciprocity also has been authorized between this Fund and certain other collectively bargained plans in the retail food industry, under which payment of benefits from each Fund is made according to the benefit rate in effect at the end of his covered employment under each Fund.

Note: The above summary is for the sole purpose of stating the principal Plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

14. Changes in Plan Provisions

None.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2020

FORM 5500, SCHEDULE H, LINE 4I

EIN: 52-6128473
PLAN NO. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term investments						
	Federated Government OBL-SEL	Money Mkt	N/A	N/A	3,853,847	$ 3,853,847	$ 3,853,847
	Common stock						
	Encompass Health Group (EHC)	Stock	N/A	N/A	3	-	248
	Limited partnership						
	Entrust Capital Diversified Fund LTD, Class X	LP	N/A	N/A	N/A	2,176,246	1,896,389
	Total assets (held at end of year)					$ 6,030,093	$ 5,750,484

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

	Completed Years of Credited Service as of January 1, 2020										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	19	43	2	0	0	0	0	0	0	0	64
25-29	3	21	206	53	0	0	0	0	0	0	283
30-34	8	20	198	365	27	0	0	0	0	0	618
35-39	1	9	107	283	283	14	0	0	0	0	697
40-44	0	10	113	191	274	208	13	0	0	0	809
45-49	2	19	108	194	256	236	223	66	0	0	1,104
50-54	5	21	99	242	279	181	225	409	38	0	1,499
55-59	0	30	124	258	318	216	199	445	248	30	1,868
60-64	0	24	123	236	290	188	183	272	146	176	1,638
65-69	1	13	54	111	151	75	92	111	29	84	721
70 & Up	1	12	39	81	88	40	38	56	11	30	396
Total	40	222	1,173	2,014	1,966	1,158	973	1,359	472	320	**9,697**

Average Age = 52.0 Average Service = 20.3

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

FELRA & UFCW PENSION FUND

EIN: 52-6128473
PN: 001

Plan Year 1/1/2020

Fund Contact Information
Mr. William Jensen
Associated Administrators, LLC
(301) 429-8960

March 30, 2020

FELRA & UFCW Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 30, 2020
EIN: 52-6128473
PN: 001
Tel: (301) 429-8960

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2020, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status. The bargaining parties agreed to the necessary increases to the contribution rate to forestall possible insolvency. On this basis, we certify that the Fund continues to make scheduled progress.

This certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other such user.

In preparing this certification, we have relied on information supplied by Associated Administrators, LLC, PNC Bank and by the Fund's investment consultant, IPS, LLC. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Gene Kalwarski, FSA, EA (17-02845) *Kevin Woodrich, FSA, EA (17-07086)*

Attachments: Appendix I: Tests of Fund Status
Appendix II: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition Met?
	Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets either of the two following conditions:	
1	The Fund is projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	YES
2	The Fund is projected to become insolvent within 30 years.	YES
	Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3	The Fund is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2020.

APPENDIX I – TESTS OF FUND STATUS

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)
(uses 431(d) 5-year automatic extension)

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
1/1/2019	$(458,790,658)	$190,230,092	$20,168,471	$45,323,570
1/1/2020	(615,644,055)	191,298,546	14,605,731	43,292,976
1/1/2021	(792,138,978)			

The projected funding standard account is based on the methods and assumptions set out in Appendix II. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a funding projection of the Fund. The projection indicates that the Fund will run out of assets before January 1, 2022 (within two years).

Date	**Market Value Assets**	**Projected Contributions**	**Projected Benefit Payments**	**Projected Administrative Expenses**	**Projected Investment Earnings**
1/1/2020	$ 123,145,135	$ 42,941,379	$ (142,944,544)	$ (5,463,635)	$ 4,977,798
1/1/2021	22,656,132	41,826,282	(144,085,559)	(5,627,544)	157,959
1/1/2022	(85,072,730)				

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.00% compounded annually net of investment expenses.

The annual investment return of 7.00% takes into consideration the projected health of the Fund and the expected return (5.8%) and also the uncertainty of the benefit payment levels in the future. This valuation recognizes the full benefit payment amount assuming the Plan remains solvent. However, unless a large amount of monies are contributed, the Plan will likely be insolvent and the benefit payments will be reduced at such time to PBGC guaranteed levels.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Combined Healthy mortality table for males and females.

Healthy Inactives: RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females but set forward one year for males.

Disableds: RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Past experience has shown more deaths have occurred than assumed, which has yielded liability gains attributable to this experience. Therefore, the current assumption includes a margin for future mortality improvements. This will continue to be monitored on an annual basis and adjustments will be made when necessary.

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

3. Rates of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	Males	Females
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

4. Rates of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

Age	Number Expected to Retire Annually Per 1,000 Tier 1 Less than 30 years	Tier 1 Over 30 years	Tier 2
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

5. Rates of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.
Illustrative rates are shown below.

Number Expected to Become Disabled Annually Per 1,000	
Age	Rate
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. Marital Status and Elections

80% of participants are assumed to be married at the time of death and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed three-years older than their wives.

7. Service Accrual

All employees are assumed to earn one year of service credit for each year of future employment.

8. Administrative Expenses

It is assumed that annual administrative expenses including PBGC premiums will be $5,304,500 payable at the beginning of the year, increasing by 3.0% for each future year.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the Market Value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The Actuarial Value is taken to be the adjusted Market Value as described above, but subject to a 20 percent corridor limit around the actual Market Value; that is, the Actuarial Value is never greater than 120 percent of Market Value, nor less than 80 percent of Market Value.

2. Funding Method

The funding method is the Entry Age Normal Actuarial Cost Method. Under the Entry Age Normal Actuarial Cost Method the individual entry age normal cost is determined for each participant by calculating the level annual contribution required to fund that individual's expected benefits based on the current Plan provisions over the participant's expected active working lifetime with the Fund at entry.

At the valuation date, the present value of future normal cost is calculated for each individual participant by multiplying the entry age normal cost by the present value of the participant's expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the present value of future benefits for all individuals at the valuation date over the present value of future normal costs is called the actuarial liability, or past service liability.

The excess, if any, of the actuarial liability over the actuarial value of assets is known as the unfunded accrued liability. If the actuarial value of assets exceeds the actuarial liability, the Fund may have a surplus.

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Assumption Change	1/1/1986	$ 12,855,910	30	$ 745,090	1	$ 745,090
2. Plan Amendment	1/1/1987	6,109,000	30	712,555	2	368,326
3. Plan Amendment	1/1/1988	17,915,000	30	3,132,414	3	1,115,526
4. Plan Amendment	1/1/1989	7,929,000	30	1,837,793	4	507,074
5. Change Method	1/1/1989	133,216,000	29	23,541,880	3	8,383,805
6. Assumption Change	1/1/1990	39,781,000	30	11,413,612	5	2,601,565
7. Plan Amendment	1/1/1990	39,435,000	30	11,314,345	5	2,578,937
8. Plan Amendment	1/1/1991	2,876,000	30	977,556	6	191,670
9. Plan Amendment	1/1/1992	6,032,000	30	2,355,784	7	408,526
10. Assumption Change	1/1/1992	52,269,000	30	20,413,552	7	3,540,001
11. Plan Amendment	1/1/1993	94,753,000	30	41,572,352	8	6,506,569
12. Assumption Change	1/1/1994	56,054,000	30	27,109,115	9	3,888,675
13. Assumption Change	1/1/1996	18,104,924	30	10,241,430	11	1,276,417
14. Plan Amendment	7/1/1996	128,160,593	30	78,498,018	12	9,497,475
15. Plan Amendment	1/1/1997	1,109,834	30	669,210	12	78,743
16. Plan Amendment	1/1/1998	563,954	30	359,770	13	40,230
17. Plan Amendment	1/1/1999	62,490,169	30	41,909,715	14	4,478,658
18. Actuarial Loss	1/1/2001	128,020,114	15	9,896,678	1	9,896,678
19. Actuarial Loss	1/1/2002	147,313,065	15	22,867,536	2	11,820,418
20. Actuarial Loss	1/1/2003	234,893,247	15	54,541,031	3	19,423,319
21. Actuarial Loss	1/1/2004	30,409,963	15	9,340,727	4	2,577,239
22. Actuarial Loss	1/1/2005	11,178,830	15	4,241,896	5	966,878
23. Actuarial Loss	1/1/2006	27,723,307	15	13,470,704	6	2,641,213
24. Assumption Change	1/1/2007	39,448,609	30	34,120,181	22	2,882,861

The amortization charges above reflect both of the 5-year amortization extensions granted under 431(d)(1) of the Code granted in 2008 and 2009.

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (CONTINUED)						
25. Assumption Change	1/1/2008	$ 31,841,997	15	$ 18,374,582	8	$ 2,875,842
26. Actuarial Loss	1/1/2009	189,464,345	20	118,899,013	9	17,055,504
27. Actuarial Loss	1/1/2010	45,333,520	15	20,821,436	5	4,745,939
28. Funding Method Change	1/1/2011	56,656,549	10	7,684,251	1	7,684,251
29. Actuarial Loss	1/1/2011	4,061,037	15	2,160,540	6	423,618
30. Actuarial Loss	1/1/2012	84,695,879	15	50,768,835	7	8,804,038
31. Assumption Change	1/1/2014	49,675,132	15	35,757,901	9	5,129,303
32. Actuarial Loss	1/1/2015	24,122,553	15	18,659,587	10	2,482,902
33. Assumption Change	1/1/2016	141,337,956	15	116,365,537	11	14,502,942
34. Actuarial Loss	1/1/2016	50,974,644	15	41,968,145	11	5,230,600
35. Actuarial Loss	1/1/2017	36,151,899	15	31,526,780	12	3,709,611
36. Actuarial Loss	1/1/2018	24,473,956	15	22,457,916	13	2,511,317
37. Actuarial Loss	1/1/2019	7,659,617	15	7,354,806	14	785,967
TOTAL CHARGES				**$ 918,082,273**		**$ 172,357,727**

The amortization charges above reflect both of the 5-year amortization extensions granted under 431(d)(1) of the Code granted in 2008 and 2009.

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Actuarial Gain	1/1/2007	$ 14,663,533	15	$ 3,004,027	2	$ 1,552,805
2. Actuarial Gain	1/1/2008	25,687,200	15	7,608,328	3	2,709,500
3. Actuarial Gain	1/1/2013	18,356,328	15	12,150,252	8	1,901,659
4. Plan Amendment	1/1/2013	61,985,205	15	41,028,673	8	6,421,477
5. Actuarial Gain	1/1/2014	10,311,901	15	7,422,870	9	1,064,775
6. Actuarial Gain	1/1/2020	8,892,967	15	8,892,967	15	912,523
TOTAL CREDITS				**$ 80,107,117**		**$ 14,562,739**

Schedule MB, Line 11 – Change in Actuarial Assumptions

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.06% to 2.95% and the mortality table was updated to 2020 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-26).

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
2.95% compounded annually

All investment returns are net of investment expenses.

This valuation recognizes the full benefit payment amount assuming the Fund remains solvent and is invested on a long-term basis. However, unless a large amount of cash is contributed, the Fund will likely become insolvent and benefit payments will be reduced at such time to PBGC guaranteed levels.

Given the uncertainties of benefit payment levels in the future, we have used an annual investment return of 7.00% since the liabilities reflect the full benefit payments that would only exist for a solvent ongoing pension plan.

2. Rates of Mortality

Funding and disclosure purposes:

Active:	RP-2000 Combined Healthy mortality table for males and females.
Healthy Inactive:	RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females, but set forward one year for males.
Disabled:	RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Past experience has shown more deaths have occurred than assumed, which has yielded liability gains attributable to this experience. Therefore, the current assumption includes a margin for future mortality improvements. This will continue to be monitored on an annual basis and adjustments will be made when necessary.

Current Liability:

The separate 2020 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Notice 2019-26 and Regulation §1.431(c)(6)-1.

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
2.95% compounded annually

All investment returns are net of investment expenses.

This valuation recognizes the full benefit payment amount assuming the Fund remains solvent and is invested on a long-term basis. However, unless a large amount of cash is contributed, the Fund will likely become insolvent and benefit payments will be reduced at such time to PBGC guaranteed levels.

Given the uncertainties of benefit payment levels in the future, we have used an annual investment return of 7.00% since the liabilities reflect the full benefit payments that would only exist for a solvent ongoing pension plan.

2. Rates of Mortality

Funding and disclosure purposes:

Active:	RP-2000 Combined Healthy mortality table for males and females.
Healthy Inactive:	RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females. The mortality table for active lives is used prior to age 49 for males and age 50 for females, but set forward one year for males.
Disabled:	RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Past experience has shown more deaths have occurred than assumed, which has yielded liability gains attributable to this experience. Therefore, the current assumption includes a margin for future mortality improvements. This will continue to be monitored on an annual basis and adjustments will be made when necessary.

Current Liability:

The separate 2020 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Notice 2019-26 and Regulation §1.431(c)(6)-1.

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

3. Rates of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	**Males**	**Females**
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

4. Rates of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
	Tier 1	Tier 1	Tier 2
Age	**Less than 30 years**	**Over 30 years**	
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

3. Rates of Turnover

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

	Number Expected to Terminate Annually Per 1,000	
Service	**Males**	**Females**
0	400	400
1	220	220
2	180	180
3	150	150
4	130	130
5	120	120
6	110	110
7	105	105
8	90	90
9	90	90
10	90	90
11	80	80
12	80	80
13	80	80
14	70	70
15	70	70
16	70	70
17	50	50
18	50	50
19	50	50
20	40	40
21	30	30
22 and over	25	25

4. Rates of Retirement

Tier I rates of retirement depend on whether a participant has fewer than 30 years of service or more than 30 years of service.

	Number Expected to Retire Annually Per 1,000		
	Tier 1	Tier 1	Tier 2
Age	**Less than 30 years**	**Over 30 years**	
50	0	200	0
51	0	200	0
52	0	200	0
53	0	200	0
54	0	200	0
55	85	200	75
56	85	200	75
57	85	200	75
58	85	200	75
59	85	200	75
60	150	200	100
61	150	250	100
62	300	350	150
63	200	400	125
64	200	400	150
65	300	400	200
66	300	400	200
67	200	400	200
68	200	400	200
69	200	400	200
70 and over	1,000	1,000	1,000

Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods

5. Rates of Disability

Terminations of employment for disability are assumed to be equal to 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.

Illustrative rates are shown below.

Age	Number Expected to Become Disabled Annually Per 1,000
25	0.3
30	0.3
35	0.4
40	0.7
45	1.4
50	2.7

6. Marital Status and Elections

80% of participants are assumed to be married at death, and eligible for pre-retirement spouse benefits.

56% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect the single life form.

Husbands are assumed three years older than their wives.

7. Service Accrual

All employees are assumed to earn one year of service credit for each year of future employment.

8. Administrative Expenses

It is assumed that annual administrative expenses including PBGC premiums will be $5,463,635 ($128.79 per participant) payable at the beginning of the year, increasing by 3.0% for each future year.

For determining the Present Value of Accumulated Benefits FASB ASC 960, the mid-year expense assumption, is $133.22 per participant (those receiving a benefit or entitled to a benefit in the future) for the current plan year and increasing at the rate of 3% per year.

9. Rationale for Demographic Assumptions

Assumptions are based on the latest experience study review performed in 2007. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored and Cheiron is proposing that an experience study be performed in the near future.

10. Changes since the Previous Valuation

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.06% to 2.95% and the mortality table was updated to 2020 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-26).

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210 - 0110 1210 - 0089 **2020** **This Form is Open to Public Inspection**

Part I **Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] a single-employer plan [ ] a DFE (specify) ______

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

Part II **Basic Plan Information** - enter all requested information

1a Name of plan
FELRA & UFCW PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/14/1973

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, FELRA & UFCW PENSION

911 RIDGEBROOK ROAD

SPARKS MD 21152-9459

2b Employer Identification Number (EIN) 52-6128473

2c Plan Sponsor's telephone number 4106836500

2d Business code (see instructions) 525920

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

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

SIGN HERE	[signature]	10/7/21	MARK FEDERICI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	10/7/21	JASON PARADIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

010401 12-03-20

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name — **4b** EIN

c Plan Name — **4d** PN

5 Total number of participants at the beginning of the plan year	**5**	49,958
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	18,097
a (2) Total number of active participants at the end of the plan year	**6a(2)**	17,531
b Retired or separated participants receiving benefits	**6b**	17,884
c Other retired or separated participants entitled to future benefits	**6c**	13,545
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	48,960
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2,540
f Total. Add lines **6d** and **6e**	**6f**	51,500
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	3

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

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] ____ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

018402 12-03-20

[redacted] 2020.04030 BOARD OF TRUSTEES, FELRA [redacted]

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ______________________

Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan

Schedule of Reportable Transactions

Year Ended December 31, 2020

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	PNC Federated Hermes Government Obligation Fund #07	$ 80,184,794	N/A	N/A	N/A	$ 80,184,794	$ 80,184,794	N/A
N/A	PNC Federated Hermes Government Obligation Fund #07	N/A	$ 86,350,049	N/A	N/A	86,350,049	86,350,049	$ -

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan
FELRA & UFCW PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, FELRA & UFCW
PENSION FUND

D Employer Identification Number (EIN)
52-6128473

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

1a Enter the valuation date: Month 1 Day 1 Year 2020

b Assets		
(1) Current value of assets	1b(1)	149,154,758
(2) Actuarial value of assets for funding standard account	1b(2)	152,761,091
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,605,104,647
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,603,595,094
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,649,501,686
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	906,802
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	148,961,840
(3) Expected plan disbursements for the plan year	1d(3)	156,418,230

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/8/2021
Date

Kevin Woodrich, FSA, EA
Type or print name of actuary

20-07086
Most recent enrollment number

Cheiron, Inc
Firm name

(703)893-1456
Telephone number (including area code)

8300 GREENSBORO DRIVE, SUITE 800

MCLEAN VA 22102
Address of the firm

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 149,154,758

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	18,394	1,732,352,620
(2) For terminated vested participants	14,333	474,434,846
(3) For active participants:		
(a) Non-vested benefits		1,071,258
(b) Vested benefits		441,642,962
(c) Total active	9,697	442,714,220
(4) Total	42,424	2,649,501,686

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 5.63 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
	51,820,602				
			Totals ► 3(b)	51,820,602	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 9.5 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2022

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.95 %		
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	**6c(1)**	10M		10M+1
(2) Females	**6c(2)**	10F		10F
d Valuation liability interest rate	**6d**	7.00 %		7.00 %
e Expense loading	**6e**	3,820.0 %	☐ N/A	% ☒ N/A
f Salary scale	**6f**	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			2.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			10.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-8,892,967	-912,523

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-56,454,394

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		614,368,400
b Employer's normal cost for plan year as of valuation date	**9b**		5,606,652
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	918,082,273	172,357,727
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		55,463,295
e Total charges. Add lines 9a through 9d	**9e**		847,796,074

Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	51,820,602
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	80,107,117	14,562,739
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,425,736
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	906,491,311	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2,316,061,300	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	67,809,077
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	779,986,997

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	779,986,997

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

CORBIN
CAPITAL PARTNERS

IFS | INTERNATIONAL FUND SERVICES
A State Street Company

CORBIN ERISA OPPORTUNITY FUND, L.P.

SUMMARY OF INVESTOR'S ACTIVITY

(UNAUDITED)

Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund

Lamar Baumgardner

HID# [redacted]

	Month Ending September 30, 2021	Year-to-Date September 30, 2021
Beginning Capital	$1,320,778.96	$3,572,571.16
Capital Contributed	-	-
Capital Redeemed	(1,330,389.02)	(3,892,835.97)
Net Profit / (Loss)	9,610.06	320,264.81
Ending Capital	$0.00	$0.00

MTD ROR	YTD ROR
0.73%	11.72%

Administrator Contact Information:

Email: CorbinTA@statestreet.com, Phone: 617.662.9006, Fax: 212.651.2394

If you have any questions pertaining to this statement, please contact Corbin's Client Services group:

Corbin Capital Partners
590 Madison Avenue, 31st Floor
New York, NY 10022
Direct: 212.634.7373

clientservices@corbincapital.com
www.corbincapital.com

EnTrust Global

SPECIAL OPPORTUNITIES FUND IV LTD. - CLASS A

THIRD QUARTER 2021 REPORT

375 PARK AVENUE
24TH FLOOR
NEW YORK, NY 10152
TEL 888.812.5100
FAX 212.888.0751
EMAIL INFO@ENTRUSTGLOBAL.COM

NEW YORK BOSTON CHICAGO LONDON PARIS SEOUL SINGAPORE WASHINGTON D.C.

CLIENT NAME: FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

Estimated Net Market Value 09/30/2021: $2,426,662

Special Opportunities Fund IV Ltd. - Class A [1]

Net Performance Summary[2]	Invested	Called
ITD IRR	9.28%	8.13%
QTD Cumulative TWP	0.83%	0.81%
ITD Cumulative TWP	33.79%	26.27%

Realization and Fund Status[3]	
Realized Gross MOIC	1.17x
Realized Gross IRR[4]	16.95%
Number of Realized Investments	11
Number of Unrealized Investments	30
Percentage of Capital Called	100.00%
Distributions (percentage of Committed Capital)[5]	N/A

(1) Data included herein may be representative of a particular investor in the referenced share class. Actual performance and distributions may vary by investor. Special Opportunities Fund IV Ltd. - Class A was incepted in March 2018.

(2) Time-Weighted Performance and IRR reflect unlevered returns net of all fees and expenses.

(3) Realized MOIC and IRR reflect unlevered performance net of manager fees and expenses, gross of EnTrust Global fees and expenses.

(4) The Realized Gross IRR calculation may become skewed due to material gaps in the timing of cashflows attributable to realized investments. In such cases, Realized Gross IRR will not be provided for the relevant reporting period.

(5) Distributions made to investors during the commitment period will remain recallable by EnTrust Global until the conclusion of the commitment period.

PERFORMANCE NOTE

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. 2021 PERFORMANCE IS ESTIMATED AND SUBJECT TO CHANGE. ACTUAL PERFORMANCE MAY VARY MATERIALLY FROM THE PERFORMANCE NOTED ABOVE.

For funds that launched less than one year ago, fund level returns are provided using time - weighted performance("TWP") calculations. However, when it becomes applicable following the one - year anniversary of the fund's launch, fund level performance will also be calculated as an Internal Rate of Return ("IRR") given its drawdown structure. An 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. While IRR is the operative performance metric for the current investment vehicle, we also show TWP to the extent it may serve as a reference.

The difference between returns on Called Capital versus Invested Capital reflects instances where there is a delay following when capital is called until it is funded toward an investment, due to various market-or investment - related, or structural circumstances, as well as the fund's ability to recycle capital.

COMMENTARY

Top Contributors:

StubHub - Declaration

- The Declaration vehicle was positive for Q3 2021
- The company continued its recovery in tickets, seeing a boost in demand from both sporting and concert events
- Also during the quarter, JP Morgan invested in the business at a material step-up in valuation, showing faith in management's projections for the business

American Gilsonite - Axar

- The vehicle consists of Axar's investment in American Gilsonite ("AGC"). AGC is a private, vertically integrated company that mines and distributes gilsonite, which is primarily used as an additive to drilling fluids in the oil and gas extraction process
- By leveraging its multi-year involvement with AGC, which includes direct board representation, and its relationship with other company shareholders, Axar had the exclusive opportunity to increase its investment in AGC by purchasing both equity and debt from other top AGC shareholders
- At the time of investment, AGC benefitted from secular upside in the trend of drilling longer laterals, which require higher quantities of gilsonite
- While penetration of gilsonite per rig continues to trend above historical averages, plummeting oil prices in Q1 2020 driven by the breakdown in OPEC+ supply controls, coupled with the negative impact on demand of the COVID-19 pandemic, have pressured drillers to reduce output and therefore demand less gilsonite
- In order to offset weakness in its domestic oil and gas end market, AGC is seeking to both reinvigorate international sales and expand into the massive asphalt end market, and has made inroads on these fronts
- The position appreciated during the quarter as the company completed a LME, whereby AGC diluted current equity holders of the company in return for reducing total debt and creating a longer runway for rig count recovery
- Drilling activity increased both domestically and abroad during the quarter, which has increased overall demand for gilsonite

OakNorth - Tosca

- OakNorth has reverted its loan origination pace to pre-pandemic levels, given the attractive market opportunities
- The Company has substantial capital buffers and meaningful free cash flow, especially with enhanced margin due to the cheaper cost of capital in the low-rate environment
- Given the resilient credit quality of its loan book, OakNorth continues to have zero loan losses inception to date, with most of the loan book collateralized at a low LTV. In addition, the bank maintains a well-reserved loan loss provision
- OakNorth Enterprise has focused recently on creating a proprietary climate change risk framework, aiming to help banks incorporate environmental considerations into their loan portfolios
- In Q3, one OakNorth investor sold its position in a secondary transaction at a valuation higher than the Softbank round in 2019, resulting in meaningful unrealized appreciation of the position in September 2021
- Tosca believes that a potential IPO exit in 2022 and/or secondary sales prior to any such IPO remain potential paths to monetization

SeaWorld - Hill Path

- EnTrust Global and its investment partner, Hill Path, acquired an equity stake in SeaWorld Entertainment Inc. ("SeaWorld"), a well-known leader in the US theme park and entertainment industry with 12 properties in 5 states, comprised of 4 animal parks, 3 theme parks and 5 water parks
- The investment presents a unique opportunity to acquire a high-quality franchise asset at a depressed valuation, where Hill Path can engage with the company to drive improved performance, in part by leveraging the experience of its operating partners, including various former and current officers and directors of theme park companies
- With experience working constructively with management teams to improve profitability, in particular in the leisure and theme park space, Hill Path is well positioned to utilize its expertise to facilitate an operational transformation of the business that is focused on both revenue optimization and cost-cutting initiatives. Hill Path and SeaWorld reached an agreement in November 2017, pursuant to which Hill Path founder Scott Ross joined the board of directors. In 2019, Hill Path increased its equity stake to ~35% and negotiated for two additional board seats, for a total of three
- In Q3, the stock gained as SeaWorld announced record-setting financial results that were well-ahead of analysts' expectations on revenue, net income, adj. EBITDA and free cash flow. In addition, during the quarter the Company executed a refinancing whereby its liquidity profile, extended existing maturities and lowered secured leverage

Prudential - Third Point

- Third Point took an equity stake in Prudential, a global insurance company, in order to advocate for structural and strategic changes that it believes will drive significant shareholder value
- Specifically, Third Point believes Prudential should separate its Pan-Asian insurance franchise (Prudential Corporation Asia ("PruAsia") and its U.S.-focused annuity writer Jackson National Life ("Jackson") into standalone public companies, which should make them leaner, more focused entities, accelerate the pace of organic growth (particularly in Asia), and allow each to realize its full latent value
- During the quarter the stock gained as Prudential completed the demerger of Jackson which began trading on the NYSE. Furthermore, Prudential provided H1 2021 earnings results that demonstrated the resiliency of the business, as growth continued even during a challenging COVID-19 environment. New business sales were 7% ahead of consensus estimates resulting in a 9% beat in new business profits

Top Detractors:

Didi - Bedford Ridge

- The vehicle is invested in the pre-IPO equity of Didi, which is the leading Chinese ride hailing company
- During July, following Didi's June 2021 IPO on the NYSE, the Chinese regulator initiated cybersecurity reviews of several Chinese companies listed in the U.S., including Didi, pursuant to which the company was not permitted to register new users and was ordered to rectify its 25 apps to address cybersecurity concerns
- Despite the ongoing cybersecurity review, Didi was allowed to continue operations and serve its existing user base, with the rate of ride-hailing orders that comply with the Ministry of Transport's mandate steadily improving month-over-month
- Didi continues to expand internationally amidst the pandemic and regulatory reviews
- During Q3 2021, the company launched operations in South Africa and Egypt
- Regulatory concerns have arisen regarding U.S.-listed Chinese companies more broadly across various industries, which has created an overhang on many of the country's stocks and elevated volatility in the market
- The Chinese government has seemingly attempted to address the market panic with affirmations regarding China's long-term policies on its openness to global capital markets

Aramark - Mantle Ridge

- Aramark was negative for Q3 2021
- The company reported earnings that continued to recover, though at a slower pace than investors anticipated
- However, there were encouraging signs from its earnings release, including record net new sales

IWG - Tosca

- Tosca's investment in International Workplace Group ("IWG"), a global owner and provider of serviced workplaces, declined during the third quarter
- During Q321, IWG reported mixed results with signs of sequential improvement in occupancy and profitability, although key financial metrics remain lower y/y and sentiment remained lackluster following guidance reduction earlier in the year
- Notably, service revenue for customers using locations was +40% for the quarter, as this important revenue contributor continues to recover
- Recent comments from the CEO were optimistic regarding the future prospects for the business as growth tailwinds continue to support the industry and interest in franchise partnerships is elevated
- The latest franchise deal was announced as Hysan Development and IWG announced a new JV in Hong Kong and the Greater Bay Area covering all IWG brands
- Cost cuts remain on track with IWG set to reduce costs by £320m compared to pre-pandemic levels
- A press report surfaced late in the quarter that suggested IWG was contemplating a break-up plan that would involve splitting it into several distinct companies
- A strong alignment of interest supports the engagement effort, as Tosca and IWG's founder and CEO Mr. Dixon collectively own in excess of 40% of shares outstanding, as the parties remain actively engaged in exploring various initiatives aimed at unlocking value

Deutsche Bank - Hudson Executive

- Hudson Executive's investment in Deutsche Bank ("IWG") declined during the third quarter
- DB continued to make progress on its comprehensive "Compete To Win" restructuring plan, as various self-help measures within the banks' control were able to help offset certain business headwinds, including those related to COVID-19
- DB is over halfway through its transformation journey and continues to deliver against key milestones
- Management reaffirmed key 2022 targets, including the 8% 2022 ROTE objective, while overall revenue targets were raised
- Earnings results released during the quarter were strong with the company posting its best Q2 pre-tax profit since 2015, as the €1.2B figure meaningfully beat expectations, as Core Bank profitability continued to improve with a broad contribution from across all underlying business segments
- DB's balance sheet remains healthy, with a Common Equity Tier 1 capital ratio of 13.2%, above its internal target and well above mandated regulatory minimums, as the bank continues to signal a meaningful, near-term capital return initiative

Comcast - Trian

- The fund, which acquired shares of media giant Comcast Corporation, declined during the third quarter
- In September 2020 Trian disclosed that it beneficially owned approximately 20 million shares, making it one of the largest shareholders of the media and technology giant
- Trian identifies Comcast as a great company with a collection of high-quality business that are leaders in their respective industries, with the added benefit of secular growth opportunities in broadband
- However, Comcast's stock trades at a wide valuation discount when compared to its peers, and as such, Trian is engaged in what it believes are constructive discussions with the company's management team as it seeks to share its views on potential value creation initiatives
- The share price came under pressure after the company's CFO offered a cautious growth outlook at an industry conference, where he indicated the company's cable subscriber growth was reverting to be more in-line with historical averages following a period of elevated growth
- Moreover, fears over increasing competition, higher capex and lower profitability spread across the industry, leading a number of prominent analysts to lower their expectations
- Details relating to its investment thesis remain confidential, and Trian will update investors with additional information as events unfold

DISCLOSURES

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Net performance for the Fund is net of all fees and expenses at the Fund level and at the underlying manager level. Performance shown here is for capital called by EnTrust Global and on invested capital. While the Fund is audited on an annual basis, the performance numbers are unaudited and include dividends reinvested.

Given the nature of the Fund's investment strategy, certain of the underlying investment vehicles in which the Fund invests may contain one or only a few positions. In some instances, there may be no detractors or no material detractors from performance in such a concentrated portfolio, although investment in such a portfolio may present heightened risks relative to investment in a more diversified portfolio.

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MUFG Fund Services (Cayman) 2 Limited.
MUFG House, 227 Elgin Avenue
PO Box 609
George Town, Grand Cayman KY1-1107
Cayman Islands
T: 1 345 949 0704, F: 1 345 949 0705
www.mufg-investorservices.com

William Jensen
FELRA & UFCW Pension Fund
4301 Garden City Dr #201
Landover, Maryland 20785
United States
Fax: 1 301 459 1042

November 22, 2021

Fund Administration Contact
Kim Lewis
Direct Phone: 1 902 450 2994
Email: KiLewis@mufgfs.com

Shareholder's Account Statement

Name of Fund: EnTrust Capital Diversified Fund, Ltd.
Period Ended: September 30, 2021
Investor: FELRA & UFCW Pension Fund

Account Summary

Class / Series	Shares	NAV/Share	Value
Class X, Series 6/30/2017	10,864.1700	$84.8759	$ 922,106.90
Class X, Series 9/30/2017	10,898.2900	$85.9027	$ 936,193.33
Ending Market Value as of September 30, 2021			**$ 1,858,300.23**

The above positions exclude September 30, 2021 redemptions and/or distributions, if any. Balances are subject to year-end audit.

Schedule of Shareholder's Equity Account

	Month to Date Performance	Quarter to Date Performance	Year to Date Performance
Beginning Equity	**1,862,740.94**	**1,870,181.11**	**1,896,389.78**
Withdrawals	-	-	-
Additions	-	-	-
Transfers In/(Out)	-	-	-
Gain/(Loss) before fees	(3,668.51)	(9,555.10)	(31,065.55)
Management Fee	(772.20)	(2,325.78)	(7,024.00)
Performance Fee	-	-	-
Ending Equity	**$1,858,300.23**	**$1,858,300.23**	**$1,858,300.23**

Beginning and Ending Equity values excludes September 30, 2021 redemptions, if any. Balances are subject to year-end audit.

Transactions during the period

Trans Date	Trans Type	Class / Series	Shares	Amount
No transactions.				

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

CC Distributions:

Generic Email Investment Performance Services, LLC, PerformanceDept@ips-net.com
Yana Borisova, Associated Administrators, yanab@associated-admin.com
Erica TischPNC Institutional Asset Managementerica.tisch@pnc.com
IPS, performancedept@ips-net.com
Investment Performance Services, LLC, ClientRelations@ips-net.com

Corporate Business

PNC Bank

PNC BANK

For the Period 09/01/2021 to 09/30/2021

Primary Account Number: [redacted]

Number of enclosures: 0

FELRA & UFCW PENSION FUND
911 RIDGEBROOK RD
SPARKS MD 21152-9459

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Pittsburgh, PA 15230-9738
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Corporate Business Summary

Felra & UFCW Pension Fund

Account number: [redacted]

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
12,255,710.33	16,898,834.91	16,798,650.36	12,355,894.88

Average ledger balance	Average collected balance
2,870,407.16	2,608,705.70

Deposits and Other Additions

Description	Items	Amount
Deposits	6	2,031,239.88
ACH Additions	5	2,735,361.70
Other Additions	2	12,132,233.33
Total	13	16,898,834.91

Checks and Other Deductions

Description	Items	Amount
Checks	1,595	999,854.85
ACH Deductions	8	15,797,487.87
Other Deductions	2	1,307.64
Total	1,605	16,798,650.36

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
09/01	985,934.41	09/13	3,051,447.43	09/22	258,368.75
09/02	956,570.95	09/14	3,014,462.05	09/23	251,970.55
09/03	2,597,009.56	09/15	268,858.24	09/24	247,011.77
09/07	2,462,712.82	09/16	257,675.89	09/27	12,367,427.24
09/08	427,464.60	09/17	249,429.02	09/28	12,365,038.18
09/09	3,125,450.73	09/20	238,604.68	09/29	12,361,606.75
09/10	3,083,736.67	09/21	233,252.74	09/30	12,355,894.88

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
09/02	53,004.00	Remote Capture 1	[redacted]
09/03	1,936,667.00	Remote Capture 1	
09/08	4,259.42	Remote Capture 1	
09/20	77.36	Remote Capture 1	
09/22	31,790.15	Remote Capture 1	

Deposits continued on next page

Deposits *- continued*

Date posted	Amount	Transaction description	Reference number
09/24	5,441.95	Remote Capture 1	[redacted]

ACH Additions

Date posted	Amount	Transaction description	Reference number
09/01	1,618.02	Returned ACH CR Return Felra Pension Fu	[redacted]
09/02	1,830.76	Returned ACH CR Return Felra Pension Fu	
09/03	1,761.70	Returned ACH CR Return Felra Pension Fu	
09/09	2,730,000.00	Corporate ACH Corp Pymnt Ahold Financial 0008578618	
09/09	151.22	ACH Settlement Reclaim Felra/UFCW	[redacted]

Other Additions

Date posted	Amount	Transaction description	Reference number
09/15	903.56	Refer To Maker Of Ck Return Ck 000000006477529 Effective 09-14-21	[redacted]
09/27	12,131,329.77	Trust Account Transfer	

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
09/01	Sum. 11	308,911.42	Summary	09/13	Sum. 87	32,289.24	Summary	09/22	Sum. 15	6,674.14	Summary
09/02	Sum. 121	69,784.22	Summary	09/14	Sum. 53	36,985.38	Summary	09/23	Sum. 22	6,398.20	Summary
09/03	Sum. 362	201,597.09	Summary	09/15	Sum. 37	12,247.95	Summary	09/24	Sum. 21	10,400.73	Summary
09/07	Sum. 328	134,296.74	Summary	09/16	Sum. 34	11,182.35	Summary	09/27	Sum. 31	10,914.30	Summary
09/08	Sum. 157	49,568.71	Summary	09/17	Sum. 29	8,246.87	Summary	09/28	Sum. 9	2,389.06	Summary
09/09	Sum. 97	32,165.09	Summary	09/20	Sum. 31	10,901.70	Summary	09/29	Sum. 14	3,431.43	Summary
09/10	Sum. 101	41,714.06	Summary	09/21	Sum. 23	5,349.94	Summary	09/30	Sum. 12	4,406.23	Summary

ACH Deductions

Date posted	Amount	Transaction description	Reference number
09/01	9,532,581.02	ACH Settlement ACH Felra Pension Fu	[redacted]
09/01	1,135,932.50	Corporate ACH Usataxpymt IRS [redacted]	
09/01	281,770.00	ACH Debit Dir DB Rad Comp Of Maryland [redacted]	
09/01	12,199.00	Corporate ACH De-Iras De Div Of Rev Dort [redacted]	
09/02	14,414.00	Corporate ACH Payments Dc-Otr-Web-Wth [redacted]	
09/03	96,393.00	Corporate ACH Tax Paymen VA Dept Taxation [redacted]	
09/08	1,989,938.93	ACH Settlement Trust ACH Felra & UFCW Pen	
09/15	2,734,259.42	ACH Settlement Trust ACH Felra & UFCW Pen	

Other Deductions

Date posted	Amount	Transaction description	Reference number
09/21	2.00	Misc Debit	[redacted]
09/30	1,305.64	Corporate Account Analysis Charge	

HEDGESERV

First Eagle Global Value Fund, LP

ACCOUNT STATEMENT FOR THE MONTH ENDED SEPTEMBER 30, 2021

UNAUDITED

Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
United States

Investor ID : [redacted]

INVESTOR SUMMARY

	Opening NAV Per Unit	Opening Units	Unit Activity	Ending Units	Ending NAV Per Unit
Class A - New Issue Eligible	3,167.07	6,944.160	(2,368.120)	4,576.040	3,079.89

	Month to Date	Year to Date
Net Opening Capital	21,992,630.98	0.00
Contributions	0.00	0.00
Withdrawals	(7,500,000.00)	(15,500,000.00)
Exchanges / Transfers	0.00	29,730,265.42
Net Income / (Loss)	(398,943.92)	(136,578.36)
Net Ending Capital	14,093,687.06	14,093,687.06

NET INCOME / (LOSS) SUMMARY

	Month to Date	Year to Date
Trading Profit & Loss	(389,777.58)	(93,674.70)
Management Fees	(8,813.79)	(41,253.51)
Other Expenses	(352.55)	(1,650.15)
Net Income / (Loss)	(398,943.92)	(136,578.36)

INVESTOR PERFORMANCE

	Month to Date	Year to Date
Investor Performance	(2.75%)	(1.76%)

Disclosure Notes

- Investor performance is net of all fees.
- Year to Date change is based upon Calendar Year which ends on December 31st.
- All values are in USD.
- Other Expenses are net of expense reimbursement.
- This information is not intended to be used for tax reporting or planning.
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Enquiries should be directed to Investor Services at:
HedgeServ
Tel: (646) 472 8605
Fax: (646) 459 9157
Email: FEIMInvestors@hedgeserv.com

GCM GROSVENOR

Capital Account Statement

Partner Information

Investment:	GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.
Prepared for:	Mid-Atlantic UFCW and Participating Employers Pension Fund
Period Ending:	September 30, 2021
Ownership:	1.31%

Performance

	Current Period	Year-to-date	Since Inception
Net internal rate of return			26.45%
Net Investor Multiple			1.53x

Capital Account Activity

	Current Period	Year-to-date	Since Inception
Beginning Capital Balance	**$ 5,870,681**	**$ 4,109,157**	**$ -**
Contributions	398,142	901,798	4,578,297
Distributions	(788,949)	(788,949)	(1,140,726)
Net capital activity	(390,807)	112,849	3,437,571
Investment income	3	5	13
Management fees	(20,000)	(60,000)	(347,912)
Other expenses	(7,912)	(24,330)	(325,090)
Realized gains (losses)	297,068	357,471	140,621
Unrealized gains (losses)	177,187	1,570,831	3,247,939
Net income (loss)	446,346	1,843,977	2,715,571
Capital balance prior to carried interest, September 30, 2021	5,926,220	6,065,983	6,153,142
Unrealized carried interest allocation	(44,635)	(184,398)	(271,557)
Ending Capital Balance, September 30, 2021	**$ 5,881,585**	**$ 5,881,585**	**$ 5,881,585**

Outstanding Commitment

Total commitment	**$ 8,000,000**
Beginning unfunded commitment	$ 8,000,000
Less contributions	(4,578,297)
Plus recallable distributions	90,685
Other adjustments to unfunded commitment	1,050,041
Ending unfunded commitment	**$ 4,562,430**

Disclosures

Please review the notes following this report. Past performance is not necessarily indicative of future results.

Base Currency: USD

Shares/Par Security ID	Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
UNITED STATES							
	PAYABLE FOR INVESTMENT ADVISORY FEES		-10,356.82	0.00	-10,356.82		0.00
			-10,356.82	0.00	-10,356.82	-0.19	0.00
UNIT OF PARTICIPATION							
U.S. DOLLAR							
UNITED STATES							
[redacted]	HARDMAN JOHNSTON I.E. GROUP TRUST	47.0740	3,710,044.68	0.00	5,513,683.59		1,803,638.91
		47.0740	3,710,044.68	0.00	5,513,683.59	100.19	1,803,638.91
	TOTAL ASSETS - BASE:		**3,699,687.86**	**0.00**	**5,503,326.77**	**100.00**	**1,803,638.91**
	NET ASSETS - BASE:				**5,503,326.77**		

BNY MELLON

Statement of Change in Net Assets
Market Value

JIGF[redacted] - FELRA & UFCW PEN FD

09/30/2021

Report ID:[redacted]
Base Currency: USD
Status: FINAL

		Current Period		Fiscal Year To Date	
		09/01/2021	09/30/2021	01/01/2021	09/30/2021
NET ASSETS - BEGINNING OF PERIOD			**5,670,938.31**		**5,250,639.28**
			5,670,938.31		**5,250,639.28**
RECEIPTS					
INVESTMENT INCOME					
REALIZED GAIN/LOSS	0.00			8,263.41	
UNREALIZED GAIN/LOSS-INVESTMENT	-157,254.72			274,134.72	
TOTAL INVESTMENT INCOME			**-157,254.72**		**282,398.13**
TOTAL RECEIPTS			**-157,254.72**		**282,398.13**
DISBURSEMENTS					
ADMINISTRATIVE EXPENSES					
INVESTMENT ADVISORY FEES	10,356.82			29,710.64	
TOTAL ADMINISTRATIVE EXPENSES			**10,356.82**		**29,710.64**
TOTAL DISBURSEMENTS			**10,356.82**		**29,710.64**
NET ASSETS - END OF PERIOD			**5,503,326.77**		**5,503,326.77**

Base Currency: USD

Trans Code / Link Ref	Shares/Par / Security Id	Description / Broker / Transaction No./Client Ref No.	Trade Date / C. Settle Date / Reported Date	Price Local/Base	Cost Local/Base	Amount Local/Base	Net Gain/Loss Local/Base
MANUAL JOURNAL ENTRIES							
INVESTMENT ADVISORY FEES							
JNL	0.000	MANAGEMENT FEE ACCRUAL	09/30/2021	0.000000	0.00	10,356.82	0.00
		GL ACCT :(710440)	09/30/2021	0.000000	0.00	10,356.82	0.00
		[redacted]	09/30/2021				
PAYABLE FOR INVESTMENT ADVISORY FEES							
JNL	0.000	MANAGEMENT FEE ACCRUAL	09/30/2021	0.000000	0.00	-10,356.82	0.00
		GL ACCT :(220032)	09/30/2021	0.000000	0.00	-10,356.82	0.00
		[redacted]	09/30/2021				
			TOTAL MANUAL JOURNAL ENTRIES:		**0.00**	**0.00**	**0.00**
			TOTAL TRANSACTIONS BASE:		**0.00**	**0.00**	**0.00**

Corporate Business

PNC Bank

PNC BANK

For the Period 09/01/2021 to 09/30/2021

Primary Account Number: [redacted]

Number of enclosures: 0

MID ATLANTIC UFCW AND
PARTICIPATING EMPLOYERS PENSION
FUND
911 RIDGEBROOK RD
SPARKS MD 21152-9459

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Corporate Business Summary

Account number: [redacted]

Mid Atlantic UFCW and
Participating Employers Pension
Fund

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
11,697.87	.00	101.68	11,596.19

Average ledger balance	Average collected balance
11,694.48	11,694.48

Deposits and Other Additions

Description	Items	Amount
Total	0	.00

Checks and Other Deductions

Description	Items	Amount
Other Deductions	1	101.68
Total	1	101.68

Daily Balance

Date	Ledger balance	Date	Ledger balance
09/01	11,697.87	09/30	11,596.19

Activity Detail

Checks and Other Deductions

Other Deductions

Date posted	Amount	Transaction description	Reference number
09/30	101.68	Corporate Account Analysis Charge	[redacted]

PNC INSTITUTIONAL ASSET MANAGEMENT

FELRA & UFCW CHARTWELL
CUSTODY STATEMENT
Account number [redacted]
September 1, 2021 - September 30, 2021

Total portfolio value

Total portfolio value on September 30	$14,463,037.03
Total portfolio value on September 1	14,435,842.67
Total change in value	$27,194.36

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team

Erica L Tisch
Fiduciary Advisor
116 Allegheny Ctr
Pittsburgh , PA 15212-5333
(412) 762-6149
erica.tisch@pnc.com

Brian Koah
Investment Advisor
116 Allegheny Ctr
Pittsburgh , PA 15212-5333
(412) 467-2812
brian.koah@pnc.com

Mary A Jones
Investment Advisor
1 East Pratt Street
Baltimore , MD 21202-1128
(410) 237-5935
mary.a.jones@pnc.com

PNC BANK NA AS CUSTODIAN U/R/A/D
7/01/00 FOR FELRA & UFCW PENSION
FUND CHARTWELL

About your account

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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, 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	FL: 6 months from receipt	KY: 1 year from date sent	MO: 1 year from date sent	PA: 30 months from date sent	VA: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	MD: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WA: 3 years from delivery
DC: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	OH: 2 years from date sent	TN: 1 year from date given	WI: 1 year from date sent
DE: 2 years from date sent	or 3 years from date furnished**	MN: 3 years from date sent			

*** For a trust made irrevocable after 1/1/2020 and an accepted trustee appointment after 1/1/2020.**
**** For a trust made irrevocable before 1/1/2020 or an accepted trustee 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.

Table of contents

Table of contents (continued)

Summary

Portfolio value

Value on September 30	$14,463,037.03
Value on September 1	14,435,842.67
Change in value	$27,194.36

Portfolio value by asset class

Principal	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Cash and cash equivalents	$192,829.33	$650,232.42	- $457,403.09	$192,829.33
Fixed income	14,270,207.70	13,785,610.25	484,597.45	14,073,018.01
Total	**$14,463,037.03**	**$14,435,842.67**	**$27,194.36**	**$14,265,847.34**

Summary

Change in account value

	This period	From Mar. 18, 2021
Beginning account value	$14,628,404.01	-
Additions		
Investment income	$87,258.66	$341,645.69
Interfund transfers	-	290,985.38
Disbursements		
Change in value of investments	- 60,064.30	157,348.63
Net accrued income	- $32,813.26	$159,748.08
Value of non cash transactions	-	13,673,057.33
Ending account value	**$14,622,785.11**	**$14,622,785.11**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Mar. 18, 2021	Since acquisition
Fixed income	- $2,990.06	- $43,557.13	$197,189.69
Total	**- $2,990.06**	**- $43,557.13**	**$197,189.69**

Accrued income summary

Accrued income on September 30	$159,748.08
Accrued income on September 01	192,561.34
Net accrued income	**- $32,813.26**

Investment income summary

	This period	From Mar. 18, 2021	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$14.67	$66.91	$48.21	$16.95
Interest-fixed income	87,243.99	341,578.78	676,869.35	159,731.13
Total	**$87,258.66**	**$341,645.69**	**$676,917.56**	**$159,748.08**

Summary

Transaction summary - measured by cash balance

	This period	From Mar. 18, 2021
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$87,258.66	$341,645.69
Sales and maturities	1,722,223.89	7,100,156.21
Interfund transfers	-	290,985.38
Disbursements		
Purchases	- $1,809,482.55	- $7,732,787.28
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

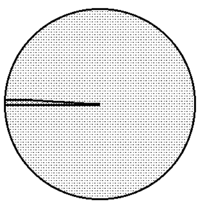
	This period	From Mar. 18, 2021
Beginning original value	$14,181,578.74	$0.00
Additions		
Purchases	$1,809,482.55	$7,732,787.28
Securities received	-	13,676,773.40
Disbursements		
Sales	- $1,725,213.95	- $7,143,713.34
Change in cash	-	-
Ending original value	**$14,265,847.34**	**$14,265,847.34**

Transaction summary - measured by market value

	This period	From Mar. 18, 2021
Beginning market value	$14,435,842.67	$0.00
Additions		
Purchases	$1,809,482.55	$7,732,787.28
Securities received	-	13,673,057.33
Disbursements		
Sales	- $1,723,376.69	- $7,140,780.53
Net gain/loss on current holdings	- 58,911.50	197,972.95
Ending market value	**$14,463,037.03**	**$14,463,037.03**
Accrued income on September 30	$159,748.08	$159,748.08
Total account value	**$14,622,785.11**	**$14,622,785.11**

Analysis

Asset allocation

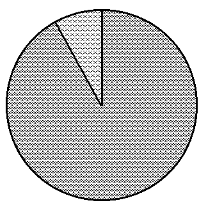


	Sep. 30, 2021
Cash and cash equivalents	**1.33 %**
Mutual funds	1.33 %
Fixed income	**98.67 %**
Corporate	98.67 %

Analysis

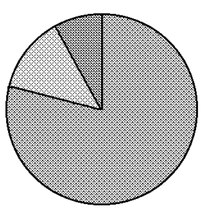
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Baa3	$1,136,751.20	**7.97 %**	7.86 %
Other	13,133,456.50	**92.03 %**	90.81 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	13.34 %	$1,903,108.90 (100.00 %)	- (-)	- (-)	- (-)
1 - 5 years	78.61 %	11,217,515.60 (100.00 %)	- (-)	- (-)	- (-)
6 - 10 years	8.06 %	1,149,583.20 (100.00 %)	- (-)	- (-)	- (-)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	$192,829.33 192,829.330	$192,829.33 $1.0000	1.34 %	$192,829.33 $1.00		0.03 %	$48.21	$16.95

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ADT CORP SER WI SR UNSECD 04.125% DUE 06/15/2023 RATING: BA3 (00101JAH9)	$236,531.25 225,000	$235,410.75 $104.6270	1.63 %	$237,234.00 $105.44	- $1,823.25	3.95 %	$9,281.25	$2,732.81
AMC NETWORKS INC CALL 04/01/2020 @ 102.500 UNSC 05.000% DUE 04/01/2024 RATING: BA3 (00164VAD5)	122,512.50 121,000	122,361.25 101.1250	0.85 %	124,828.36 103.16	- 2,467.11	4.95 %	6,050.00	3,025.00
ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026 RATING: BA3 (013092AF8)	369,450.00 360,000	365,400.00 101.5000	2.53 %	362,238.00 100.62	3,162.00	3.21 %	11,700.00	520.00
ALCOA INC CALL 07/01/2024 @ 100.000 UNSC 05.125% DUE 10/01/2024 RATING: BA2 (013817AW1)	208,815.70 190,000	209,532.00 110.2800	1.45 %	203,001.75 106.84	6,530.25	4.65 %	9,737.50	4,868.75

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERIGAS FINANCE LLC/COR UNSC 05.625% DUE 05/20/2024 RATING: BA3 (030981AH7)	196,875.00 180,000	194,850.00 108.2500	1.35 %	199,012.50 110.56	- 4,162.50	5.20 %	10,125.00	3,684.38
ARCONIC CORP SER 144A CALL 05/15/2022 06.000% DUE 05/15/2025 RATING: BA1 (03966VAB3)	354,614.25 335,000	351,823.70 105.0220	2.44 %	358,862.50 107.12	- 7,038.80	5.72 %	20,100.00	7,593.33
BALL CORP COGT 05.000% DUE 03/15/2022 RATING: BA1 (058498AR7)	336,600.00 330,000	336,303.00 101.9100	2.33 %	341,165.50 103.38	- 4,862.50	4.91 %	16,500.00	733.33
BROOKFIELD PPTY REIT INC SER 144A CALL 10/01/2023 04.500% DUE 04/01/2027 RATING: N/A (11284DAC9)	310,000.00 310,000	306,900.00 99.0000	2.13 %	310,000.00 100.00	- 3,100.00	4.55 %	13,950.00	77.50
CIT GROUP INC SR UNSEC 05.000% DUE 08/15/2022 RATING: BA1 (125581GQ5)	353,498.00 340,000	351,900.00 103.5000	2.44 %	346,275.13 101.85	5,624.87	4.84 %	17,000.00	2,172.22
CHENIERE ENERGY PARTNERS SER WI CALL 10/01/2021 05.625% DUE 10/01/2026 RATING: BA2 (16411QAD3)	377,738.50 365,000	375,037.50 102.7500	2.60 %	380,795.00 104.33	- 5,757.50	5.48 %	20,531.25	10,265.63

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CLEARWATER PAPER CORP SER 144A COGT 05.375% DUE 02/01/2025 RATING: BA3 (18538RAH6)	164,881.25 155,000	167,012.50 107.7500	1.16 %	163,931.25 105.76	3,081.25	4.99 %	8,331.25	1,388.54
COMMSCOPE FINANCE LLC SER 144A CALL 03/01/2022 06.000% DUE 03/01/2026 RATING: BA3 (20338QAD5)	272,792.00 260,000	269,965.80 103.8330	1.87 %	274,277.00 105.49	- 4,311.20	5.78 %	15,600.00	1,300.00
CROWN AMER/CAP CORP IV SER WI COGT 04.500% DUE 01/15/2023 RATING: BA3 (228189AB2)	345,823.50 330,000	346,170.00 104.9000	2.40 %	333,079.75 100.93	13,090.25	4.29 %	14,850.00	3,135.00
DCP MIDSTREAM OPERATING CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023 RATING: BA1 (23311VAD9)	359,625.00 350,000	358,249.50 102.3570	2.48 %	354,350.00 101.24	3,899.50	3.79 %	13,562.50	602.78
DELTA AIR LINES INC CALL 02/15/2022 UNSC 03.625% DUE 03/15/2022 RATING: BAA3 (247361ZJ0)	313,255.00 310,000	312,743.50 100.8850	2.17 %	293,512.50 94.68	19,231.00	3.60 %	11,237.50	499.44
EMC CORP CALL 03/01/2023 @ 100.000 UNSC 03.375% DUE 06/01/2023 RATING: BA2 (268648AN2)	92,925.00 90,000	92,925.00 103.2500	0.65 %	87,921.25 97.69	5,003.75	3.27 %	3,037.50	1,012.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EQT MIDSTREAM PARTNERS L SER 5Y CALL 06/15/2023 04.750% DUE 07/15/2023 RATING: BA3 (26885BAD2)	117,208.00 112,000	116,961.60 104.4300	0.81 %	112,764.40 100.68	4,197.20	4.55 %	5,320.00	1,123.11
FORD MOTOR CREDIT CO LLC UNSC 04.375% DUE 08/06/2023 RATING: BA2 (345397WK5)	172,449.75 165,000	171,824.40 104.1360	1.19 %	170,107.35 103.10	1,717.05	4.21 %	7,218.75	1,102.86
FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024 RATING: BA2 (345397ZX4)	258,952.75 245,000	257,615.05 105.1490	1.79 %	253,025.85 103.28	4,589.20	3.87 %	9,954.35	4,147.65
FREEPORT-MCMORAN C & G CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023 RATING: BA1 (35671DAZ8)	335,968.75 325,000	335,302.50 103.1700	2.32 %	307,675.00 94.67	27,627.50	3.76 %	12,593.75	559.72
GFL ENVIRONMENTAL INC SEDOL 2HJBR33 ISIN US36168QAJ31 04.250% DUE 06/01/2025 RATING: BA3 (36168QAJ3)	57,073.00 55,000	56,718.75 103.1250	0.40 %	57,073.00 103.77	- 354.25	4.13 %	2,337.50	779.17
GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025 RATING: BA3 (36168QAK0)	201,787.50 195,000	200,606.25 102.8750	1.39 %	201,806.25 103.49	- 1,200.00	3.65 %	7,312.50	1,218.75

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GLP CAPITAL LP / FIN II CALL 08/01/2023 @ 100.000 COGT 05.375% DUE 11/01/2023 RATING: BA1 (361841AF6)	113,790.60 105,000	113,491.35 108.0870	0.79 %	103,687.50 98.75	9,803.85	4.98 %	5,643.75	2,351.56
GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025 RATING: BA1 (361841AJ8)	67,266.60 60,000	66,904.80 111.5080	0.47 %	65,400.00 109.00	1,504.80	4.71 %	3,150.00	1,050.00
HCA INC COGT 05.875% DUE 05/01/2023 RATING: BAA3 (404121AG0)	377,125.00 350,000	376,257.00 107.5020	2.61 %	375,974.25 107.42	282.75	5.47 %	20,562.50	8,567.71
HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025 RATING: BA2 (443201AA6)	5,909.40 5,000	5,850.10 117.0020	0.05 %	5,675.00 113.50	175.10	5.88 %	343.75	143.23
ISTAR INC CALL 07/01/2024 UNSC 04.750% DUE 10/01/2024 RATING: BA3 (45031UCF6)	350,229.00 330,000	348,975.00 105.7500	2.42 %	337,062.50 102.14	11,912.50	4.50 %	15,675.00	7,837.50
ICAHN ENTERPRISES/FIN SER WI CALL 06/15/2024 04.750% DUE 09/15/2024 RATING: BA3 (451102BW6)	357,709.80 345,000	358,800.00 104.0000	2.49 %	362,535.00 105.08	- 3,735.00	4.57 %	16,387.50	728.33

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
INTL FC STONE INC SER 144A CALL 06/15/2022 08.625% DUE 06/15/2025 RATING: BA3 (46116VAE5)	265,090.00 245,000	263,375.00 107.5000	1.83 %	247,312.50 100.94	16,062.50	8.03 %	21,131.25	6,221.98
LENNAR CORP CALL 08/15/2022 @ 100.000 COGT 04.750% DUE 11/15/2022 RATING: BAA3 (526057BN3)	88,187.50 85,000	87,806.70 103.3020	0.61 %	88,439.05 104.05	- 632.35	4.60 %	4,037.50	1,525.28
LEVEL 3 FINANCING INC SER WI CALL 05/01/20 @102 COGT 05.375% DUE 05/01/2025 RATING: BA3 (527298BH5)	132,990.00 130,000	132,802.80 102.1560	0.92 %	133,528.00 102.71	- 725.20	5.27 %	6,987.50	582.29
MERCER INTL INC SER WI CALL 01/15/2021 05.500% DUE 01/15/2026 RATING: BA3 (588056AW1)	45,891.00 45,000	45,956.25 102.1250	0.32 %	46,249.20 102.78	- 292.95	5.39 %	2,475.00	522.50
NMI HOLDINGS SER 144A CALL 03/30/2025 07.375% DUE 06/01/2025 RATING: BA2 (629209AA5)	311,093.75 275,000	313,885.00 114.1400	2.18 %	285,987.50 104.00	27,897.50	6.47 %	20,281.25	6,760.42
POLYONE CORP SER WI UNSC 05.250% DUE 03/15/2023 RATING: BA3 (73179PAK2)	286,875.00 270,000	286,875.00 106.2500	1.99 %	274,914.55 101.82	11,960.45	4.95 %	14,175.00	630.00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
QVC INC SECR 04.850% DUE 04/01/2024 RATING: BA2 (747262AS2)	369,665.00 340,000	367,200.00 108.0000	2.54 %	352,251.30 103.60	14,948.70	4.50 %	16,490.00	8,245.00
QUEBECOR MEDIA INC SEDOL ISIN US74819RAP10 05.750% DUE 01/15/2023 RATING: BA2 (74819RAP1)	355,518.75 335,000	354,262.50 105.7500	2.45 %	363,400.00 108.48	- 9,137.50	5.44 %	19,262.50	5,671.74
RATTLER MIDSTREAM LP SER 144A CALL 07/15/2022 05.625% DUE 07/15/2025 RATING: BA3 (75419TAA1)	346,500.00 330,000	343,629.00 104.1300	2.38 %	340,072.50 103.05	3,556.50	5.41 %	18,562.50	3,918.75
SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 RATING: B1 (78410GAD6)	296,400.00 285,000	295,331.25 103.6250	2.05 %	296,400.00 104.00	- 1,068.75	3.74 %	11,043.75	1,411.15
NAVIENT CORP UNSC 05.500% DUE 01/25/2023 RATING: BA3 (78442FEQ7)	335,600.00 320,000	334,400.00 104.5000	2.32 %	335,700.00 104.91	- 1,300.00	5.27 %	17,600.00	3,226.67
SLM CORP CALL 03/05/2022 UNSC 05.125% DUE 04/05/2022 RATING: BA1 (78442PGC4)	177,187.50 175,000	177,672.25 101.5270	1.23 %	176,421.00 100.81	1,251.25	5.05 %	8,968.75	4,384.72

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025 RATING: BA1 (78442PGD2)	188,562.50 175,000	187,617.50 107.2100	1.30 %	181,343.63 103.62	6,273.87	3.92 %	7,350.00	3,103.33
SEAGATE HDD CAYMAN SEDOL BPY06H9 ISIN US81180WAH43 04.750% DUE 06/01/2023 RATING: BA1 (81180WAH4)	234,135.00 220,000	233,200.00 106.0000	1.62 %	228,922.65 104.06	4,277.35	4.49 %	10,450.00	3,483.33
SEAGATE HDD CAYMAN SEDOL 2D6WY18 ISIN US81180WAT80 04.875% DUE 03/01/2024 RATING: BA1 (81180WAT8)	97,090.20 90,000	96,975.00 107.7500	0.68 %	94,275.00 104.75	2,700.00	4.53 %	4,387.50	365.62
SENSATA TECHNOLOGIES BV SEDOL ISIN US81725WAH60 05.625% DUE 11/01/2024 RATING: BA3 (81725WAH6)	100,125.00 90,000	99,611.10 110.6790	0.69 %	100,219.00 111.35	- 607.90	5.09 %	5,062.50	2,109.38
SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026 RATING: BA3 (82967NBL1)	366,822.00 360,000	364,950.00 101.3750	2.53 %	362,743.75 100.76	2,206.25	3.09 %	11,250.00	1,406.25
SPRINGLEAF FINANCE CORP COGT 05.625% DUE 03/15/2023 RATING: BA2 (85172FAL3)	195,406.25 185,000	194,592.25 105.1850	1.35 %	189,574.40 102.47	5,017.85	5.35 %	10,406.25	462.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPRINGLEAF FINANCE CORP CALL 09/15/2023 COGT 06.125% DUE 03/15/2024 RATING: BA2 (85172FAP4)	172,000.00 160,000	170,960.00 106.8500	1.19 %	162,926.40 101.83	8,033.60	5.74 %	9,800.00	435.56
SPRINT CORP SER WI COGT 07.125% DUE 06/15/2024 RATING: BA2 (85207UAH8)	310,500.00 270,000	307,314.00 113.8200	2.13 %	311,640.00 115.42	- 4,326.00	6.26 %	19,237.50	5,664.37
STARWOOD PROPERTY TRUST SER WI CALL 09/15/2021 05.000% DUE 12/15/2021 RATING: BA3 (85571BAG0)	146,116.80 146,000	146,292.00 100.2000	1.02 %	150,353.10 102.98	- 4,061.10	5.00 %	7,300.00	2,149.44
SUNOCO LP/FINANCE CORP SER WI CALL 02/15/2021 05.500% DUE 02/15/2026 RATING: B1 (86765LAL1)	354,456.45 345,000	351,934.50 102.0100	2.44 %	355,669.25 103.09	- 3,734.75	5.40 %	18,975.00	2,424.58
T-MOBILE USA INC COGT 04.000% DUE 04/15/2022 RATING: BA2 (87264AAR6)	233,450.00 230,000	232,684.10 101.1670	1.61 %	230,395.21 100.17	2,288.89	3.96 %	9,200.00	4,242.22
TEGNA INC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2026 RATING: BA3 (87901JAF2)	376,743.75 355,000	370,311.15 104.3130	2.57 %	365,573.13 102.98	4,738.02	4.56 %	16,862.50	749.44

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 RATING: BA3 (92564RAA3)	173,937.50 165,000	172,314.45 104.4330	1.20 %	173,937.50 105.42	- 1,623.05	4.07 %	7,012.50	2,337.50
WESCO DISTRIBUTION INC SER 144A CALL 06/15/2022 07.125% DUE 06/15/2025 RATING: B1 (95081QAN4)	344,220.80 320,000	341,481.60 106.7130	2.37 %	335,068.75 104.71	6,412.85	6.68 %	22,800.00	6,713.33
WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 RATING: BAA3 (958102AM7)	363,075.00 325,000	359,944.00 110.7520	2.49 %	357,720.40 110.07	2,223.60	4.29 %	15,437.50	1,972.57
WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025 RATING: BA2 (958667AB3)	373,041.10 355,000	374,599.55 105.5210	2.60 %	347,417.40 97.86	27,182.15	2.94 %	11,005.00	1,834.17
WYNDHAM DESTINATIONS INC CALL 12/01/2021 SECR 04.250% DUE 03/01/2022 RATING: BA3 (98310WAJ7)	345,862.50 345,000	345,514.05 100.1490	2.39 %	350,123.50 101.49	- 4,609.45	4.25 %	14,662.50	1,221.87
XPO LOGISTICS INC SER 144A CALL 05/01/2022 06.250% DUE 05/01/2025 (983793AH3) RATING: BA3	111,168.75 105,000	110,825.40 105.5480	0.77 %	111,168.75 105.88	- 343.35	5.93 %	6,562.50	2,734.37
Total corporate bonds		**$14,270,207.70**	**98.67 %**	**$14,073,018.01**	**$197,189.69**	**4.74 %**	**$676,869.35**	**$159,731.13**

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total fixed income		**$14,270,207.70**	**98.67 %**	**$14,073,018.01**	**$197,189.69**	**4.74 %**	**$676,869.35**	**$159,731.13**
Total portfolio		**$14,463,037.03**	**100.00 %**	**$14,265,847.34**	**$197,189.69**	**4.68 %**	**$676,917.56**	**$159,748.08**

Detail

Transaction detail

	Cash	Original value at PNC / Market value
Beginning balances this period		**$14,181,578.74**
		$14,435,842.67

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	ADT CORP UNSC 03.500% DUE 07/15/2022 REVERSE ENTRY DATED 08/31/21 DUE TO ENTRY POSTED IN ERROR	08/31/21	09/02/21			- $2.09
Interest	CCO HLDGS LLC/CAP CORP SER 144A CALL 02/15/21 @102 UNSC 05.750% DUE 02/15/2026	09/01/21		228,000	0.0026	582.67
Interest	COMMSCOPE FINANCE LLC SER 144A CALL 03/01/2022 06.000% DUE 03/01/2026	09/01/21		260,000	0.0300	7,800.00
Interest	LEVEL 3 FINANCING INC SER WI CALL 05/01/20 @102 COGT 05.375% DUE 05/01/2025	09/01/21		130,000	0.0269	3,493.75
Interest	SEAGATE HDD CAYMAN SEDOL 2D6WY18 ISIN US81180WAT80 04.875% DUE 03/01/2024	09/01/21		90,000	0.0244	2,193.75
Interest	WYNDHAM DESTINATIONS INC CALL 12/01/2021 SECR 04.250% DUE 03/01/2022	09/01/21		345,000	0.0213	7,331.25
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	08/31/21	09/01/21	930,910.330		14.67
Interest	ADT CORP UNSC 03.500% DUE 07/15/2022	08/28/21	09/02/21	50,000	0.0042	209.03

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025	09/02/21		145,000	0.0231	3,350.61
Accrued interest paid	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025	09/07/21		50,000	0.0038	- 187.50
Accrued interest paid	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026	09/07/21		50,000	0.0113	- 566.67
Accrued interest paid	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025	09/10/21		25,000	0.0041	- 101.56
Accrued interest paid	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025	09/10/21		40,000	0.0041	- 162.50
Accrued interest paid	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026	09/10/21		20,000	0.0117	- 233.75
Accrued interest paid	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026	09/10/21		20,000	0.0117	- 233.75
Accrued interest paid	GFL ENVIRONMENTAL INC SEDOL 2HJBR33 ISIN US36168QAJ31 04.250% DUE 06/01/2025	09/13/21		15,000	0.0120	- 180.62
Accrued interest paid	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026	09/13/21		10,000	0.0120	- 120.42
Accrued interest paid	WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026	09/13/21		45,000	0.0037	- 166.25
Interest	ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026	09/15/21		360,000	0.0163	5,850.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	BALL CORP COGT 05.000% DUE 03/15/2022	09/15/21		330,000	0.0250	8,250.00
Interest	DCP MIDSTREAM OPERATING CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023	09/15/21		350,000	0.0194	6,781.25
Interest	DELTA AIR LINES INC CALL 02/15/2022 UNSC 03.625% DUE 03/15/2022	09/15/21		310,000	0.0181	5,618.75
Interest	FREEPORT-MCMORAN C & G CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023	09/15/21		325,000	0.0194	6,296.88
Interest	ICAHN ENTERPRISES/FIN SER WI CALL 06/15/2024 04.750% DUE 09/15/2024	09/15/21		345,000	0.0238	8,193.75
Interest	POLYONE CORP SER WI UNSC 05.250% DUE 03/15/2023	09/15/21		270,000	0.0263	7,087.50
Interest	SPRINGLEAF FINANCE CORP COGT 05.625% DUE 03/15/2023	09/15/21		185,000	0.0281	5,203.13
Interest	SPRINGLEAF FINANCE CORP CALL 09/15/2023 COGT 06.125% DUE 03/15/2024	09/15/21		160,000	0.0306	4,900.00
Interest	STARWOOD PROPERTY TRUST SER WI CALL 09/15/2021 05.000% DUE 12/15/2021	09/15/21		194,000	0.0125	2,425.00
Interest	TEGNA INC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2026	09/15/21		355,000	0.0238	8,431.25
Accrued interest paid	XPO LOGISTICS INC SER 144A CALL 05/01/2022 06.250% DUE 05/01/2025	09/15/21		25,000	0.0233	- 581.60

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Accrued interest paid	SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027	09/17/21		275,000	0.0034	- 947.22
Accrued interest paid	SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027	09/20/21		10,000	0.0038	- 37.67
Accrued interest paid	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025	09/21/21		40,000	0.0052	- 208.33
Accrued interest paid	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026	09/21/21		65,000	0.0130	- 844.09
Accrued interest paid	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025	09/22/21		25,000	0.0053	- 132.81
Accrued interest paid	XPO LOGISTICS INC SER 144A CALL 05/01/2022 06.250% DUE 05/01/2025	09/28/21		25,000	0.0255	- 638.02
Accrued interest paid	XPO LOGISTICS INC SER 144A CALL 05/01/2022 06.250% DUE 05/01/2025	09/28/21		20,000	0.0255	- 510.42
Accrued interest paid	XPO LOGISTICS INC SER 144A CALL 05/01/2022 06.250% DUE 05/01/2025	09/29/21		35,000	0.0257	- 899.31
Total investment income						**$87,258.66**

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Maturity	CCO HLDGS LLC/CAP CORP SER 144A CALL 02/15/21 @102 UNSC 05.750% DUE 02/15/2026 CALLED 228,000.000 PAR ON 09/01/21 AT $102.875	09/01/21	09/01/21	228,000	$5.7500		$234,555.00	- $237,560.80 - $234,555.00
Sale	HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025 PROCEEDS RECEIVED FROM TENDER OF 145,000.000 PAR AT 1.1750	09/02/21	09/02/21	145,000	1.1750		170,375.00	- 164,575.00 - 171,372.60
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/07/21	09/07/21	105,479.170	1.0000		105,479.17	- 105,479.17 - 105,479.17
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/10/21	09/10/21	110,094.060	1.0000		110,094.06	- 110,094.06 - 110,094.06
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/13/21	09/13/21	76,727.790	1.0000		76,727.79	- 76,727.79 - 76,727.79
Sale	STARWOOD PROPERTY TRUST SER WI CALL 09/15/2021 05.000% DUE 12/15/2021 PROCEEDS ON PARTIAL CALL 194,000.000 SHARES/PAR AT 100.0000 PER SHARE/BOND	09/15/21	09/15/21	194,000	100.0000		194,000.00	- 199,784.26 - 194,155.20
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/17/21	09/17/21	286,947.220	1.0000		286,947.22	- 286,947.22 - 286,947.22
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/20/21	09/20/21	10,437.670	1.0000		10,437.67	- 10,437.67 - 10,437.67

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/21/21	09/21/21	110,914.920	1.0000		110,914.92	- 110,914.92 - 110,914.92
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/22/21	09/22/21	25,945.310	1.0000		25,945.31	- 25,945.31 - 25,945.31
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/28/21	09/28/21	48,792.190	1.0000		48,792.19	- 48,792.19 - 48,792.19
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/29/21	09/29/21	347,955.560	1.0000		347,955.56	- 347,955.56 - 347,955.56
Total sales and maturities							**$1,722,223.89**	**- $1,725,213.95** **- $1,723,376.69**
Total additions							**$1,809,482.55**	**- $1,725,213.95** **- $1,723,376.69**

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/01/21	09/01/21	255,971.090	$1.0000		- $255,971.09	$255,971.09 $255,971.09

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/02/21	09/02/21	173,932.550	1.0000		- 173,932.55	173,932.55 173,932.55
Purchase	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025 BROKER: BARCLAYS CAPITAL INC FIX INCOME	09/02/21	09/07/21	50,000	103.6250		- 51,812.50	51,812.50 51,812.50
Purchase	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 BROKER: BARCLAYS CAPITAL INC FIX INCOME	09/02/21	09/07/21	50,000	105.8250		- 52,912.50	52,912.50 52,912.50
Purchase	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025 BROKER: FTIT	09/08/21	09/10/21	25,000	103.4500		- 25,862.50	25,862.50 25,862.50
Purchase	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025 BROKER: WELLS FARGO SECS LLC	09/08/21	09/10/21	40,000	103.5000		- 41,400.00	41,400.00 41,400.00
Purchase	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 BROKER: CREDIT SUISSE FIRST BOSTON LLC	09/08/21	09/10/21	20,000	105.2500		- 21,050.00	21,050.00 21,050.00
Purchase	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 BROKER: CREDIT SUISSE FIRST BOSTON LLC	09/08/21	09/10/21	20,000	105.2500		- 21,050.00	21,050.00 21,050.00
Purchase	GFL ENVIRONMENTAL INC SEDOL 2HJBR33 ISIN US36168QAJ31 04.250% DUE 06/01/2025 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/09/21	09/13/21	15,000	103.8200		- 15,573.00	15,573.00 15,573.00

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 BROKER: CREDIT SUISSE FIRST BOSTON LLC	09/09/21	09/13/21	10,000	105.1250		- 10,512.50	10,512.50 10,512.50
Purchase	WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 BROKER: J P MORGAN SEC	09/09/21	09/13/21	45,000	111.5000		- 50,175.00	50,175.00 50,175.00
Purchase	XPO LOGISTICS INC SER 144A CALL 05/01/2022 06.250% DUE 05/01/2025 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	09/13/21	09/15/21	25,000	105.8750		- 26,468.75	26,468.75 26,468.75
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/15/21	09/15/21	235,987.160	1.0000		- 235,987.16	235,987.16 235,987.16
Purchase	SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/15/21	09/17/21	275,000	104.0000		- 286,000.00	286,000.00 286,000.00
Purchase	SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/16/21	09/20/21	10,000	104.0000		- 10,400.00	10,400.00 10,400.00
Purchase	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/17/21	09/21/21	40,000	103.6250		- 41,450.00	41,450.00 41,450.00
Purchase	VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 BROKER: UBS SECURITIES LLC	09/17/21	09/21/21	65,000	105.2500		- 68,412.50	68,412.50 68,412.50

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	GFL ENVIRONMENTAL INC SEDOL ISIN US36168QAK04 03.750% DUE 08/01/2025 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/20/21	09/22/21	25,000	103.2500		- 25,812.50	25,812.50 25,812.50
Purchase	XPO LOGISTICS INC SER 144A CALL 05/01/2022 06.250% DUE 05/01/2025 BROKER: JEFFERIES & CO	09/24/21	09/28/21	25,000	105.8750		- 26,468.75	26,468.75 26,468.75
Purchase	XPO LOGISTICS INC SER 144A CALL 05/01/2022 06.250% DUE 05/01/2025 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	09/24/21	09/28/21	20,000	105.8750		- 21,175.00	21,175.00 21,175.00
Purchase	BROOKFIELD PPTY REIT INC SER 144A CALL 10/01/2023 04.500% DUE 04/01/2027 BROKER: WELLS FARGO SECS LLC	09/22/21	09/29/21	310,000	100.0000		- 310,000.00	310,000.00 310,000.00
Purchase	XPO LOGISTICS INC SER 144A CALL 05/01/2022 06.250% DUE 05/01/2025 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	09/27/21	09/29/21	35,000	105.8750		- 37,056.25	37,056.25 37,056.25
Total purchases							**- $1,809,482.55**	**$1,809,482.55** **$1,809,482.55**
Ending cash balance							**$0.00**	
Change in cash							-	

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Net gain/loss on current holdings								- $58,911.50
Ending balances								**$14,265,847.34** **$14,463,037.03**

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CCO HLDGS LLC/CAP CORP SER 144A CALL 02/15/21 @102 UNSC 05.750% DUE 02/15/2026	228,000	$104.19333	- $237,560.80	09/01/21	$5.75	$234,555.00	- $3,005.80
HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025	145,000	113.50000	- 164,575.00	09/02/21	1.18	170,375.00	5,800.00
STARWOOD PROPERTY TRUST SER WI CALL 09/15/2021 05.000% DUE 12/15/2021	194,000	102.98158	- 199,784.26	09/15/21	100.00	194,000.00	- 5,784.26
Total			**- $601,920.06**			**$598,930.00**	**- $2,990.06**

PNC INSTITUTIONAL ASSET MANAGEMENT

Total portfolio value

Total portfolio value on September 30	$0.01
Total portfolio value on September 1	- 0.00
Total change in value	$0.01

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team
Erica L Tisch
Fiduciary Advisor
116 Allegheny Ctr
Pittsburgh , PA 15212-5333
(412) 762-6149
erica.tisch@pnc.com

Mary A Jones
Investment Advisor
1 East Pratt Street
Baltimore , MD 21202-1128
(410) 237-5935
mary.a.jones@pnc.com

PNC BANK NA AS CUSTODIAN U/R/A/D
7/1/12000 FOR FELRA & UFCW
PENSION FUND - MERIDIAN

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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, 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	FL: 6 months from receipt	KY: 1 year from date sent	MO: 1 year from date sent	PA: 30 months from date sent	VA: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	MD: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WA: 3 years from delivery
DC: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	OH: 2 years from date sent	TN: 1 year from date given	WI: 1 year from date sent
DE: 2 years from date sent	or 3 years from date furnished**	MN: 3 years from date sent			

*** For a trust made irrevocable after 1/1/2020 and an accepted trustee appointment after 1/1/2020.**
**** For a trust made irrevocable before 1/1/2020 or an accepted trustee appointment before 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.

Table of contents

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Summary

Portfolio value

Value on September 30	$0.01
Value on September 1	0.00
Change in value	$0.01

Portfolio value by asset class

Principal	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Cash and cash equivalents	$0.01	-	$0.01	$0.01
Total	**$0.01**	**$0.00**	**$0.01**	**$0.01**

Summary

Change in account value

	This period	From Jan. 1, 2021
Beginning account value	$0.01	$1,273.62
Additions		
Investment income	$0.01	$0.20
Disbursements		
Interfund transfers	-	- $1,273.80
Net accrued income	- 0.01	- 0.01
Ending account value	**$0.01**	**$0.01**

Accrued income summary

Accrued income on September 30	$0.00
Accrued income on September 01	0.01
Net accrued income	**- $0.01**

Investment income summary

	This period	From Jan. 1, 2021	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$0.01	$0.20	-	-
Total	**$0.01**	**$0.20**	**$0.00**	**$0.00**

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2021
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$0.01	$0.20
Sales and maturities	-	1,273.80
Disbursements		
Purchases	-	- $0.19
Interfund transfers	-	- 1,273.80
Ending cash balance	$0.01	$0.01
Change in cash	$0.01	$0.01

Summary

Transaction summary - measured by original value at PNC

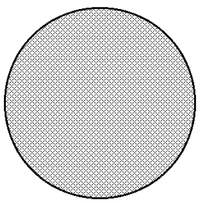
	This period	From Jan. 1, 2021
Beginning original value	$0.00	$1,273.61
Additions		
Purchases	-	$0.19
Disbursements		
Sales	-	- $1,273.80
Change in cash	0.01	0.01
Ending original value	**$0.01**	**$0.01**

Transaction summary - measured by market value

	This period	From Jan. 1, 2021
Beginning market value	$0.00	$1,273.61
Additions		
Purchases	-	$0.19
Disbursements		
Sales	-	- $1,273.80
Change in cash	0.01	0.01
Ending market value	**$0.01**	**$0.01**
Accrued income on September 30	-	-
Total account value	**$0.01**	**$0.01**

Analysis

Asset allocation



	Sep. 30, 2021
Cash and cash equivalents	**100.00 %**
Uninvested cash	100.00 %

Detail

Portfolio

Cash and cash equivalents

Uninvested cash

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNINVESTED CASH	$0.01 0.010	$0.01 $1.0000		$0.01 $1.00				
Total portfolio		**$0.01**	**100.00 %**	**$0.01**				

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash	
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	08/31/21	09/01/21			$0.01	
Ending cash balance						**$0.01**	
Change in cash						**$0.01**	
Ending balances							**$0.01** **$0.01**

PNC INSTITUTIONAL ASSET MANAGEMENT

FELRA & UFCW PEN CASH
CUSTODY STATEMENT
Account number [redacted]
September 1, 2021 - September 30, 2021

Total portfolio value

Total portfolio value on September 30	$57,810,093.58
Total portfolio value on September 1	60,637,001.66
Total change in value	- $2,826,908.08

Investment policy and market outlook

Investment objective: No Investment Objective Required

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Your PNC Team
Erica L Tisch
Fiduciary Advisor
116 Allegheny Ctr
Pittsburgh , PA 15212-5333
(412) 762-6149
erica.tisch@pnc.com

Susan C Moore
Investment Advisor
116 Allegheny Ctr
Pittsburgh , PA 15212-5333
(412) 762-3709
susan.c.moore@pnc.com

Mary A Jones
Investment Advisor
1 East Pratt Street
Baltimore , MD 21202-1128
(410) 237-5935
mary.a.jones@pnc.com

PNC BANK NA AS CUSTODIAN U/R/A/D
7/1/2000 FOR FELRA & UFCW
PENSION FUND - CASH

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, 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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DC: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	OH: 2 years from date sent	TN: 1 year from date given	WI: 1 year from date sent
DE: 2 years from date sent	or 3 years from date furnished**	MN: 3 years from date sent			

*** For a trust made irrevocable after 1/1/2020 and an accepted trustee appointment after 1/1/2020.**
**** For a trust made irrevocable before 1/1/2020 or an accepted trustee appointment before 1/1/2020.**

Please visit pnc.com/insights for PNC's latest investment perspectives.

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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 September 30	$57,810,093.58
Value on September 1	60,637,001.66
Change in value	- $2,826,908.08

Portfolio value by asset class

Principal	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Cash and cash equivalents	$3,818,742.64	$4,112,009.07	- $293,266.43	$3,818,742.64
Equities	53,991,350.94	56,524,992.59	- 2,533,641.65	31,879,472.23
Total	**$57,810,093.58**	**$60,637,001.66**	**- $2,826,908.08**	**$35,698,214.87**

Summary

Change in account value

	This period	From Jan. 1, 2021
Beginning account value	$60,637,207.23	$3,830,518.18
Additions		
Investment income	$175,709.64	$555,978.18
Interfund transfers	501.51	13,214,383.94
Other receipts	12,225,759.98	91,403,976.22
Disbursements		
Distributions-benefit payments	- $12,131,864.77	- $108,655,153.67
Distributions-expenses	- 351,849.33	- 3,157,829.31
Interfund transfers	-	- 22,070.57
Fees and charges	-	- 6,735.96
Other disbursements	- 36,019.39	- 1,292,445.72
Change in value of investments	- 2,709,145.72	25,697,185.16
Net accrued income	19.93	183.94
Value of non cash transactions	-	36,242,328.69
Ending account value	**$57,810,319.08**	**$57,810,319.08**

Gain/loss summary

	Net realized gain/loss This period	Net realized gain/loss From Jan. 1, 2021	Net unrealized gain/loss Since acquisition
Equities	-	$3,513,810.22	$22,111,878.71
Total	**$0.00**	**$3,513,810.22**	**$22,111,878.71**

Accrued income summary

Accrued income on September 30	$225.50
Accrued income on September 01	205.57
Net accrued income	**$19.93**

Investment income summary

	This period	From Jan. 1, 2021	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$205.57	$1,279.46	$954.78	$224.66
Dividends-equities	175,504.07	554,698.72	693,746.87	0.84
Total	**$175,709.64**	**$555,978.18**	**$694,701.65**	**$225.50**

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2021
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$175,709.64	$555,978.18
Sales and maturities	12,512,989.23	112,492,586.37
Interfund transfers	501.51	13,214,383.94
Other receipts	12,225,759.98	91,403,976.22
Disbursements		
Distributions-benefit payments	- $12,131,864.77	- $108,655,153.67
Distributions-expenses	- 351,849.33	- 3,157,829.31
Purchases	- 12,395,226.87	- 104,532,689.48
Interfund transfers	-	- 22,070.57
Fees and charges	-	- 6,735.96
Other disbursements	- 36,019.39	- 1,292,445.72
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

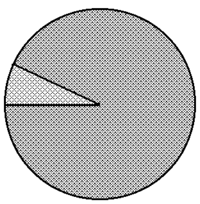
	This period	From Jan. 1, 2021
Beginning original value	$35,815,977.23	$3,830,228.55
Additions		
Purchases	$12,395,226.87	$104,532,689.48
Securities received	-	36,314,072.99
Disbursements		
Sales	- $12,512,989.23	- $108,978,776.15
Change in cash	-	-
Ending original value	**$35,698,214.87**	**$35,698,214.87**

Transaction summary - measured by market value

	This period	From Jan. 1, 2021
Beginning market value	$60,637,001.66	$3,830,476.62
Additions		
Purchases	$12,395,226.87	$104,532,689.48
Securities received	-	36,242,328.69
Disbursements		
Sales	- $12,512,989.23	- $108,969,026.10
Net gain/loss on current holdings	- 2,709,145.72	22,173,624.89
Ending market value	**$57,810,093.58**	**$57,810,093.58**
Accrued income on September 30	$225.50	$225.50
Total account value	**$57,810,319.08**	**$57,810,319.08**

Analysis

Asset allocation



	Sep. 30, 2021
Cash and cash equivalents	**6.61 %**
Mutual funds	6.61 %
Equities	**93.39 %**
Stock	<.01%
Mutual funds	93.39 %

Equity sectors

	Market value	% of equities	% of total portfolio
Health care	$225.12	100.00 %	0.00 %
Total	**$225.12**	**100.00 %**	**0.00 %**

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	$3,818,742.64 3,818,742.640	$3,818,742.64 $1.0000	6.61 %	$3,818,742.64 $1.00		0.03 %	$954.78	$224.66

Equities

Stocks

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ENCOMPASS HEALTH CORP (EHC)	$235.35 3	$225.12 $75.0400	0.01 %		$225.12	1.50 %	$3.36	$0.84

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VANGUARD INDEX TR (VITSX) TOTAL STK MKT PORTFOLIO INSTL FUND #855	$56,700,261.31 499,455.373	$53,991,125.82 $108.1000	93.40 %	$31,879,472.23 $63.83	$22,111,653.59	1.29 %	$693,743.51	
Total equities		**$53,991,350.94**	**93.39 %**	**$31,879,472.23**	**$22,111,878.71**	**1.29 %**	**$693,746.87**	**$0.84**
Total portfolio		**$57,810,093.58**	**100.00 %**	**$35,698,214.87**	**$22,111,878.71**	**1.20 %**	**$694,701.65**	**$225.50**

Detail

Transaction detail

	Cash	Original value at PNC / Market value
Beginning balances this period		**$35,815,977.23**
		$60,637,001.66

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	08/31/21	09/01/21	4,118,214.060		$205.57
Dividend	VANGUARD INDEX TR TOTAL STK MKT PORTFOLIO INSTL FUND #855 DIVIDEND PAYABLE ON 09/24/21	09/24/21		1,571.490	111.6800	175,504.07
Total investment income						**$175,709.64**

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/01/21	09/01/21	271,815.180	$1.0000		$271,815.18	- $271,815.18 - $271,815.18
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/07/21	09/07/21	5,326.220	1.0000		5,326.22	- 5,326.22 - 5,326.22
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/10/21	09/10/21	34,625	1.0000		34,625.00	- 34,625.00 - 34,625.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/13/21	09/13/21	507.790	1.0000		507.79	- 507.79 - 507.79
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/14/21	09/14/21	18,733.280	1.0000		18,733.28	- 18,733.28 - 18,733.28
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/17/21	09/17/21	65.640	1.0000		65.64	- 65.64 - 65.64
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/22/21	09/22/21	535	1.0000		535.00	- 535.00 - 535.00
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/27/21	09/27/21	12,131,329.770	1.0000		12,131,329.77	- 12,131,329.77 - 12,131,329.77
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/29/21	09/29/21	32,823.750	1.0000		32,823.75	- 32,823.75 - 32,823.75
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/30/21	09/30/21	17,227.600	1.0000		17,227.60	- 17,227.60 - 17,227.60
Total sales and maturities							**$12,512,989.23**	**- $12,512,989.23** **- $12,512,989.23**

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	TRANSFER FROM [redacted] RESIDUAL CASH	09/02/21			$0.25	
Trust transfer	TRANSFER FROM [redacted] RESIDUAL CASH	09/28/21			501.26	
Total interfund transfers					**$501.51**	

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Other disbursement	INVOICE #12222 JUNE 2021 NEWSLETTER	09/16/21			$65.64	
Other disbursement	STOP PAYMENT CHECK #***505 DTD 08/06/2021 TO: SCHMITZ PRESS	09/22/21			1,495.99	
Wire transfer in	WIRE IN FROM FIRST EAGLE GLOBAL VALUE	09/08/21			7,500,000.00	
Wire transfer in	TRANSFER DEPOSITS FROM CHECKING	09/08/21			1,989,938.93	
Wire transfer in	TRANSFER DEPOSITS FROM CHECKING	09/15/21			2,734,259.42	
Total other receipts					**$12,225,759.98**	
Total additions					**$24,914,960.36**	**- $12,512,989.23** **- $12,512,989.23**

Detail

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Benefit claim	PAYMENT OF BENEFIT CLAIMS REISSUE CK #10081 4/1/2020	09/02/21			$126.58	
Benefit claim	LAURENCE K MCGUIN PAYMENT OF BENEFIT CLAIMS REISSUE CK#10081 4/1/2020	09/02/21			- 126.58	
Benefit claim	GERALDINE BRASCH PAYMENT OF BENEFIT CLAIMS REISSUE CK #***9747 11/1/2020	09/22/21			- 535.00	
Benefit claim	PAYMENT OF BENEFIT CLAIMS 10/21 PENSION BENEFITS	09/27/21			- 12,131,329.77	
Total distributions-benefit payments					**- $12,131,864.77**	

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Administrative expense	ADMINISTRATIVE FEE PENSION ADMIN 9/2021 DEFERRED VESTED ADMIN	09/01/21			- $272,020.75	
Investment advisor fee	INVESTMENT ADVISORY FEES INVOICE #16909	09/10/21			- 34,625.00	
Attorney fees	LEGAL FEE INVOICE #***176	09/14/21			- 18,733.28	
Attorney fees	LEGAL FEE INV #***55337	09/15/21			- 5,042.70	
Accounting fees	ACCOUNTING FEE INVOICE #***557	09/29/21			- 4,200.00	
Attorney fees	LEGAL FEE INV #***56464	09/30/21			- 9,727.60	

Detail

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Accounting fees	ACCOUNTING FEE INVOICE #***555	09/30/21			- 7,500.00	
Total distributions-expenses					**- $351,849.33**	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/02/21	09/02/21	0.250	$1.0000		- $0.25	$0.25 $0.25
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/08/21	09/08/21	9,489,938.930	1.0000		- 9,489,938.93	9,489,938.93 9,489,938.93
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/15/21	09/15/21	2,729,216.720	1.0000		- 2,729,216.72	2,729,216.72 2,729,216.72
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/16/21	09/16/21	65.640	1.0000		- 65.64	65.64 65.64
Dividend	VANGUARD INDEX TR TOTAL STK MKT PORTFOLIO INSTL FUND #855 PURC 1,571.490 SHS THRU REINVEST OF DIVIDEND PAYABLE 09/24/21	09/24/21	09/24/21	1,571.490	111.6800		- 175,504.07	175,504.07 175,504.07

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/28/21	09/28/21	501.260	1.0000		- 501.26	501.26 501.26
Total purchases							**- $12,395,226.87**	**$12,395,226.87** **$12,395,226.87**

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Other disbursement	ASSOCIATED ADMINISTRATORS, LLC RIF#3 CERTIFIED MAILING	09/07/21			- $5,326.22	
Other disbursement	ASSOCIATED ADMINISTRATORS, LLC 5/21-7/21 ACCURINT FP&MAP	09/13/21			- 507.79	
Other disbursement	VISIONMARK INVOICE #12222 JUNE 2021 NEWSLETTER	09/17/21			- 65.64	
Other disbursement	SCHMITZ PRESS FELRA/MAP COMBINATION NOTICES	09/22/21			- 1,495.99	
Other disbursement	CHERION, INC. MISCELLANEOUS DISBURSEMENT RETAINER FEE INV#41394 7/2021 NON-RETAINER INV#41395 7/2021	09/29/21			- 17,408.75	
Other disbursement	CHERION, INC. MISCELLANEOUS DISBURSEMENT RETAINER FEE INV#41619 NON-RETAINER INV#41620	09/29/21			- 11,215.00	
Total other disbursements					**- $36,019.39**	

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Total disbursements					**- $24,914,960.36**	**$12,395,226.87** **$12,395,226.87**
Ending cash balance					**$0.00**	
Change in cash					**-**	
Net gain/loss on current holdings						- $2,709,145.72
Ending balances						**$35,698,214.87** **$57,810,093.58**

Total portfolio value

Total portfolio value on September 30	$4.10
Total portfolio value on September 1	4.10
Total change in value	-

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Your PNC Team
Erica L Tisch
Fiduciary Advisor
116 Allegheny Ctr
Pittsburgh , PA 15212-5333
(412) 762-6149
erica.tisch@pnc.com

Mary A Jones
Investment Advisor
1 East Pratt Street
Baltimore , MD 21202-1128
(410) 237-5935
mary.a.jones@pnc.com

Investment policy and market outlook

Investment objective: No Investment Objective Required

PNC BANK NA AS CUSTODIAN U/R/A/D
7/1/2000 FOR FELRA & UFCW
PENSION FUND - SEGALL BRYANT &
HAMILL

About your account

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*** For a trust made irrevocable after 1/1/2020 and an accepted trustee appointment after 1/1/2020.**
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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 September 30	$4.10
Value on September 1	4.10
Change in value	-

Portfolio value by asset class

Principal	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Fixed income	$0.10	$0.10	-	$4,902.34
Equities	4.00	4.00	-	1.00
Total	$4.10	$4.10	$0.00	$4,903.34

Summary

Change in account value

	This period	From Jan. 1, 2021
Beginning account value	$4.10	$11.74
Additions		
Investment income	-	$8.56
Interfund transfers	-	164.71
Other receipts	526.26	526.26
Disbursements		
Distributions-expenses	- $25.00	- $25.00
Interfund transfers	- 501.26	- 503.02
Change in value of investments	-	- 18.84
Net accrued income	-	- 7.52
Value of non cash transactions	-	- 152.79
Ending account value	**$4.10**	**$4.10**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2021	Since acquisition
Fixed income	-	- $18.84	- $4,902.24
Equities	-	-	3.00
Total	**$0.00**	**- $18.84**	**- $4,899.24**

Investment income summary

	This period	From Jan. 1, 2021	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	-	$9.28	-	-
Interest-fixed income	-	- 0.72	-	-
Total	**$0.00**	**$8.56**	**$0.00**	**$0.00**

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2021
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	-	$8.56
Sales and maturities	-	- 171.51
Interfund transfers	-	164.71
Other receipts	526.26	526.26
Disbursements		
Distributions-expenses	- $25.00	- $25.00
Interfund transfers	- 501.26	- 503.02
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

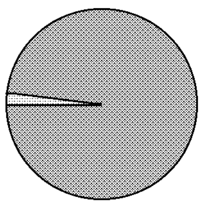
	This period	From Jan. 1, 2021
Beginning original value	$4,903.34	$4,903.44
Disbursements		
Sales	-	$152.67
Securities delivered	-	- 152.77
Change in cash	-	-
Ending original value	**$4,903.34**	**$4,903.34**

Transaction summary - measured by market value

	This period	From Jan. 1, 2021
Beginning market value	$4.10	$4.22
Disbursements		
Sales	-	$152.67
Securities delivered	-	- 152.79
Ending market value	**$4.10**	**$4.10**
Accrued income on September 30	-	-
Total account value	**$4.10**	**$4.10**

Analysis

Asset allocation



	Sep. 30, 2021
Fixed income	**2.44 %**
Corporate	2.44 %
Equities	**97.56 %**
Stock	97.56 %

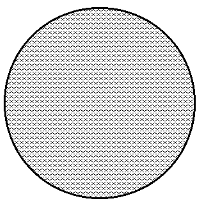
Equity sectors

	Market value	% of equities	% of total portfolio
Unclassified stock	$4.00	100.00 %	97.56 %
Total	**$4.00**	**100.00 %**	**97.56 %**

Analysis

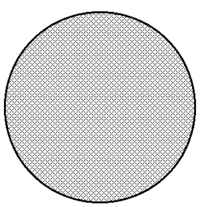
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Other	$0.10	**100.00 %**	2.44 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
16 or more years	100.00 %	$0.10 (100.00 %)	- (-)	- (-)	- (-)

Detail

Portfolio

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ESC LEHMAN BROTHERS HOLDINGS	$0.10	$0.10	2.44 %	$4,902.34	- $4,902.24			
SECURITY IN DEFAULT	5,000	$0.0020		$98.05				
07.500% DUE 05/11/2038								
RATING: N/A								
(524ESC7N4)								
(MARKET VALUE AS OF 05/03/21)								

Equities

Stocks

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DPS 144A WASHINGTON ()	$4.00	$4.00	97.57 %	$1.00	$3.00			
ESCROW - DTC	400	$0.0100						
(MARKET VALUE AS OF 08/15/13)								
Total portfolio		**$4.10**	**100.00 %**	**$4,903.34**	**- $4,899.24**			

Detail

Transaction detail

	Cash	Original value at PNC / Market value
Beginning balances this period		**$4,903.34**
		$4.10

Additions

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Other income	GSE BONDS ANTITRUST LITIGATION MANY CUSIPS PROCEEDS DUE ON CLASS ACTION SETTLEMENT	09/27/21			$526.26	

Disbursements

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Administrative expense	GSE BONDS ANTITRUST LITIGATION MANY CUSIPS CLASS ACTION FILING FEE	09/27/21			- $25.00	

Detail

Interfund transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Trust transfer	TRANSFER FROM [redacted] RESIDUAL CASH	09/28/21			- $501.26	
Total disbursements					**- $526.26**	
Ending cash balance					**$0.00**	
Change in cash					**-**	
Ending balances						**$4,903.34** **$4.10**

PNC INSTITUTIONAL ASSET MANAGEMENT

FELRA & UFCW PEN SEGAL BRYANT
CUSTODY STATEMENT
Account number [redacted]
September 1, 2021 - September 30, 2021

Total portfolio value

Total portfolio value on September 30	$7,040,096.03
Total portfolio value on September 1	7,075,354.58
Total change in value	- $35,258.55

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team
Erica L Tisch
Fiduciary Advisor
116 Allegheny Ctr
Pittsburgh , PA 15212-5333
(412) 762-6149
erica.tisch@pnc.com

Lauren Trozzo
Investment Advisor
116 Allegheny Ctr
Pittsburgh , PA 15212-5333
(412) 768-9162
lauren.trozzo@pnc.com

Mary A Jones
Investment Advisor
1 East Pratt Street
Baltimore , MD 21202-1128
(410) 237-5935
mary.a.jones@pnc.com

PNC BANK NA AS CUSTODIAN U/R/A/D
7/01/00 FOR FELRA & UFCW PENSION
FUND SEGAL BRYANT HAMILL

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, 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	FL: 6 months from receipt	KY: 1 year from date sent	MO: 1 year from date sent	PA: 30 months from date sent	VA: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	MD: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WA: 3 years from delivery
DC: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	OH: 2 years from date sent	TN: 1 year from date given	WI: 1 year from date sent
DE: 2 years from date sent	or 3 years from date furnished**	MN: 3 years from date sent			

*** For a trust made irrevocable after 1/1/2020 and an accepted trustee appointment after 1/1/2020.**
**** For a trust made irrevocable before 1/1/2020 or an accepted trustee appointment before 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.

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Summary

Portfolio value

Value on September 30	$7,040,096.03
Value on September 1	7,075,354.58
Change in value	- $35,258.55

Portfolio value by asset class

Principal	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Cash and cash equivalents	$18,549.23	$19,206.32	- $657.09	$18,549.23
Fixed income	7,021,546.80	7,056,148.26	- 34,601.46	7,155,757.51
Total	**$7,040,096.03**	**$7,075,354.58**	**- $35,258.55**	**$7,174,306.74**

Summary

Change in account value

	This period	From Mar. 18, 2021
Beginning account value	$7,118,468.41	-
Additions		
Investment income	$16,432.29	$87,670.69
Interfund transfers	-	74,130.66
Disbursements		
Change in value of investments	- 51,690.84	- 146,622.30
Net accrued income	- $2,282.59	$40,831.24
Value of non cash transactions	-	7,024,916.98
Ending account value	**$7,080,927.27**	**$7,080,927.27**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Mar. 18, 2021	Since acquisition
Fixed income	- $2,590.91	- $14,428.07	- $134,210.71
Total	**- $2,590.91**	**- $14,428.07**	**- $134,210.71**

Accrued income summary

Accrued income on September 30	$40,831.24
Accrued income on September 01	43,113.83
Net accrued income	**- $2,282.59**

Investment income summary

	This period	From Mar. 18, 2021	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$0.45	$6.77	$4.64	$0.40
Interest-fixed income	16,431.84	87,663.92	170,695.21	40,830.84
Total	**$16,432.29**	**$87,670.69**	**$170,699.85**	**$40,831.24**

Summary

Transaction summary - measured by cash balance

	This period	From Mar. 18, 2021
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$16,432.29	$87,670.69
Sales and maturities	221,879.54	1,913,099.75
Interfund transfers	-	74,130.66
Disbursements		
Purchases	- $238,311.83	- $2,074,901.10
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

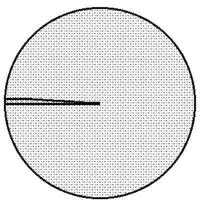
	This period	From Mar. 18, 2021
Beginning original value	$7,160,465.36	$0.00
Additions		
Purchases	$238,311.83	$2,074,901.10
Securities received	-	7,026,933.46
Disbursements		
Sales	- $224,470.45	- $1,927,527.82
Change in cash	-	-
Ending original value	**$7,174,306.74**	**$7,174,306.74**

Transaction summary - measured by market value

	This period	From Mar. 18, 2021
Beginning market value	$7,075,354.58	$0.00
Additions		
Purchases	$238,311.83	$2,074,901.10
Securities received	-	7,024,916.98
Disbursements		
Sales	- $222,243.90	- $1,926,652.17
Net gain/loss on current holdings	- 51,326.48	- 133,069.88
Ending market value	**$7,040,096.03**	**$7,040,096.03**
Accrued income on September 30	$40,831.24	$40,831.24
Total account value	**$7,080,927.27**	**$7,080,927.27**

Analysis

Asset allocation

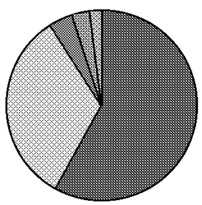


	Sep. 30, 2021
Cash and cash equivalents	**0.26 %**
Mutual funds	0.26 %
Fixed income	**99.74 %**
Corporate	52.18 %
US treasury	25.10 %
Agency	11.96 %
Municipal	5.91 %
Mortgages	4.58 %

Analysis

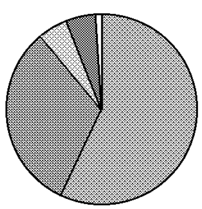
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	$2,287,991.91	**32.59 %**	32.50 %
Moody's Aa1	137,264.35	**1.96 %**	1.95 %
Moody's Aa2	238,358.85	**3.40 %**	3.39 %
Moody's Aa3	302,147.56	**4.30 %**	4.29 %
Other	4,055,784.13	**57.76 %**	57.61 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	5.32 %	$286,935.90 (76.83 %)	$35,522.20 (9.51 %)	$50,995.50 (13.66 %)	- (-)
1 - 5 years	56.97 %	2,397,350.18 (59.93 %)	951,939.55 (23.80 %)	327,952.00 (8.20 %)	322,707.88 (8.07 %)
6 - 10 years	31.56 %	989,432.50 (44.64 %)	1,189,737.15 (53.68 %)	37,125.55 (1.68 %)	- (-)
11 - 15 years	5.20 %	- (-)	364,851.59 (100.00 %)	- (-)	- (-)
16 or more years	0.95 %	- (-)	66,996.80 (100.00 %)	- (-)	- (-)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	$18,549.23 18,549.230	$18,549.23 $1.0000	0.27 %	$18,549.23 $1.00		0.03 %	$4.64	$0.40

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AT&T INC SER * CALL 04/01/2027 02.300% DUE 06/01/2027 RATING: BAA2 (00206RJX1)	$31,294.80 30,000	$31,049.40 $103.4980	0.45 %	$30,466.55 $101.56	$582.85	2.23 %	$690.00	$230.00
AT&T BROADBAND CORP COMPANY GUARNT 09.455% DUE 11/15/2022 RATING: A3 (00209TAB1)	61,074.75 55,000	60,610.00 110.2000	0.87 %	66,621.95 121.13	- 6,011.95	8.58 %	5,200.25	1,964.54
ABBOTT LABORATORIES CALL 08/30/2026 @ 100.000 UNSC 03.750% DUE 11/30/2026 RATING: A2 (002824BF6)	62,208.85 55,000	61,695.70 112.1740	0.88 %	63,719.60 115.85	- 2,023.90	3.35 %	2,062.50	693.23
ADOBE INC CALL 12/01/2026 UNSC 02.150% DUE 02/01/2027 RATING: A2 (00724PAC3)	36,801.45 35,000	36,671.25 104.7750	0.53 %	37,327.30 106.65	- 656.05	2.06 %	752.50	125.42

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AIR PRODUCTS & CHEMICALS CALL 03/15/2027 UNSC 01.850% DUE 05/15/2027 RATING: A2 (009158AY2)	46,626.30 45,000	46,360.80 103.0240	0.66 %	46,184.20 102.63	176.60	1.80 %	832.50	314.50
ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025 RATING: A3 (020002BH3)	34,768.65 35,000	34,568.45 98.7670	0.50 %	34,976.95 99.93	- 408.50	0.76 %	262.50	77.29
AMAZON.COM INC CALL 06/22/2024 UNSC 02.800% DUE 08/22/2024 RATING: A1 (023135AZ9)	37,270.10 35,000	37,092.65 105.9790	0.53 %	37,231.70 106.38	- 139.05	2.65 %	980.00	106.17
AMEREN ILLINOIS CO CALL 06/01/2022 @ 100.000 SECR 02.700% DUE 09/01/2022 RATING: A1 (02361DAL4)	45,810.00 45,000	45,743.40 101.6520	0.65 %	46,423.55 103.16	- 680.15	2.66 %	1,215.00	101.25
AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025 RATING: BAA1 (03040WAL9)	48,701.25 45,000	48,446.10 107.6580	0.69 %	49,098.15 109.11	- 652.05	3.16 %	1,530.00	127.50
AMPHENOL CORP SR UNSEC CALL 11/01/21 @100 04.000% DUE 02/01/2022 RATING: BAA1 (032095AB7)	50,296.00 50,000	50,137.00 100.2740	0.72 %	52,024.75 104.05	- 1,887.75	3.99 %	2,000.00	333.33

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ANALOG DEVICES INC CALL 03/01/2025 UNSC 02.950% DUE 04/01/2025 RATING: A3 (032654AS4)	53,459.50 50,000	53,336.00 106.6720	0.76 %	54,393.60 108.79	- 1,057.60	2.77 %	1,475.00	737.50
ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029 RATING: BAA1 (035240AQ3)	47,556.40 40,000	47,091.20 117.7280	0.67 %	46,992.20 117.48	99.00	4.04 %	1,900.00	358.89
APPLE INC CALL 07/11/2026 UNSC 02.050% DUE 09/11/2026 RATING: AA1 (037833DN7)	36,706.60 35,000	36,421.35 104.0610	0.52 %	37,073.75 105.93	- 652.40	1.97 %	717.50	39.86
ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024 RATING: A2 (040555CQ5)	69,225.00 65,000	69,054.70 106.2380	0.99 %	70,143.05 107.91	- 1,088.35	3.16 %	2,177.50	641.15
ASTRAZENECA PLC SEDOL BMWC911 ISIN US046353AY48 00.300% DUE 05/26/2023 RATING: A3 (046353AY4)	19,977.80 20,000	19,998.60 99.9930	0.29 %	19,982.20 99.91	16.40	0.31 %	60.00	20.50
AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028 RATING: BAA2 (053611AJ8)	53,959.95 45,000	53,212.95 118.2510	0.76 %	53,125.55 118.06	87.40	4.13 %	2,193.75	700.78

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANK OF AMERICA CORP SERIES MTN CALL 1/20/27 @ 100 VAR% DUE 01/20/2028 RATING: A2 (06051GGF0)	50,135.85 45,000	49,659.75 110.3550	0.71 %	51,538.95 114.53	- 1,879.20	3.50 %	1,735.02	342.18
BANK OF NY MELLON CORP SER MTN CALL 12/28/2025 00.750% DUE 01/28/2026 RATING: A1 (06406RAQ0)	24,831.00 25,000	24,657.00 98.6280	0.36 %	24,946.25 99.79	- 289.25	0.77 %	187.50	32.81
BAXTER INTERNATIONAL INC SR UNSECD 02.400% DUE 08/15/2022 RATING: BAA1 (071813BF5)	25,371.50 25,000	25,347.25 101.3890	0.37 %	25,314.00 101.26	33.25	2.37 %	600.00	76.67
CBOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030 RATING: A3 (12503MAC2)	33,961.55 35,000	33,562.90 95.8940	0.48 %	34,788.25 99.40	- 1,225.35	1.70 %	568.75	167.47
CME GROUP INC SR UNSECD 03.000% DUE 09/15/2022 RATING: AA3 (12572QAE5)	61,711.20 60,000	61,572.00 102.6200	0.88 %	63,157.34 105.26	- 1,585.34	2.93 %	1,800.00	80.00
CMS ENERGY CORP CALL 12/01/2023 UNSC 03.875% DUE 03/01/2024 RATING: BAA2 (125896BM1)	26,663.75 25,000	26,533.25 106.1330	0.38 %	26,663.75 106.66	- 130.50	3.66 %	968.75	80.73

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CANADIAN NATL RY CO SEDOL 2263566 ISIN US136375BD37 06.900% DUE 07/15/2028 RATING: A2 (136375BD3)	60,039.00 45,000	59,206.05 131.5690	0.85 %	62,357.10 138.57	- 3,151.05	5.25 %	3,105.00	655.50
CANADIAN PACIFIC RR CO SEDOL B427B69 ISIN US13645RAK05 04.450% DUE 03/15/2023 RATING: BAA2 (13645RAK0)	63,052.20 60,000	62,785.80 104.6430	0.90 %	64,749.00 107.92	- 1,963.20	4.26 %	2,670.00	118.67
CATERPILLAR INC CALL 02/15/2024 @ 100.000 UNSC 03.400% DUE 05/15/2024 RATING: A2 (149123CC3)	48,239.55 45,000	48,051.45 106.7810	0.69 %	48,952.30 108.78	- 900.85	3.19 %	1,530.00	578.00
CHURCH & DWIGHT CO INC CALL 07/01/2022 UNSC 02.450% DUE 08/01/2022 RATING: A3 (171340AK8)	15,286.05 15,000	15,232.35 101.5490	0.22 %	15,417.02 102.78	- 184.67	2.42 %	367.50	61.25
DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025 RATING: BAA1 (172070BT0)	42,018.90 35,000	41,695.85 119.1310	0.60 %	43,977.50 125.65	- 2,281.65	5.80 %	2,415.00	805.00
CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027 RATING: A3 (17252MAN0)	61,705.05 55,000	61,386.05 111.6110	0.88 %	60,934.80 110.79	451.25	3.32 %	2,035.00	1,017.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CONNECTICUT LIGHT & PWR CALL 10/15/2022 @ 100.000 MORT 02.500% DUE 01/15/2023 RATING: A1 (207597EF8)	25,616.50 25,000	25,546.25 102.1850	0.37 %	25,916.09 103.66	- 369.84	2.45 %	625.00	131.94
CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025 RATING: A1 (207597EM3)	29,808.30 30,000	29,583.60 98.6120	0.43 %	29,988.30 99.96	- 404.70	0.77 %	225.00	75.00
CUMMINS INC CALL 08/01/2025 UNSC 00.750% DUE 09/01/2025 RATING: A2 (231021AU0)	24,900.75 25,000	24,798.50 99.1940	0.36 %	24,980.10 99.92	- 181.60	0.76 %	187.50	15.62
JOHN DEERE CAPITAL CORP SER MTN UNSC 02.050% DUE 01/09/2025 RATING: A2 (24422EVC0)	52,275.50 50,000	51,963.00 103.9260	0.74 %	52,334.50 104.67	- 371.50	1.98 %	1,025.00	233.47
DELMARVA PWR & LIGHT CO CALL 08/15/2023 @ 100.000 MORT 03.500% DUE 11/15/2023 RATING: A2 (247109BS9)	63,655.80 60,000	63,434.40 105.7240	0.91 %	64,915.25 108.19	- 1,480.85	3.32 %	2,100.00	793.33
DELTA AIR LINES 2019-1AA SER AA PASS 03.204% DUE 10/25/2025 RATING: A1 (24737BAA3)	31,858.80 30,000	31,662.90 105.5430	0.45 %	30,890.80 102.97	772.10	3.04 %	961.20	416.52

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DTE ELECTRIC CO CALL 03/15/2022 @ 100.000 MORT 02.650% DUE 06/15/2022 RATING: AA3 (250847EJ5)	25,317.00 25,000	25,271.50 101.0860	0.36 %	25,675.33 102.70	- 403.83	2.63 %	662.50	195.07
WALT DISNEY COMPANY/THE CALL 08/13/2025 @ 100.000 UNSC 03.000% DUE 02/13/2026 RATING: A2 (25468PDK9)	48,732.30 45,000	48,591.90 107.9820	0.70 %	49,823.80 110.72	- 1,231.90	2.78 %	1,350.00	180.00
DISCOVERY COMMUNICATIONS CALL 01/13/2024 COGT 03.800% DUE 03/13/2024 RATING: BAA3 (25470DAM1)	32,046.90 30,000	31,994.70 106.6490	0.46 %	32,739.85 109.13	- 745.15	3.57 %	1,140.00	57.00
DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031 RATING: BAA2 (25746UDL0)	30,247.85 30,000	29,905.50 99.6850	0.43 %	30,087.75 100.29	- 182.25	2.26 %	675.00	91.88
DR PEPPER SNAPPLE GROUP CALL 08/15/2025 @ 100.000 COGT 03.400% DUE 11/15/2025 RATING: BAA2 (26138EAS8)	54,509.00 50,000	54,239.00 108.4780	0.78 %	55,416.60 110.83	- 1,177.60	3.14 %	1,700.00	642.22
EATON CORP COGT 02.750% DUE 11/02/2022 RATING: BAA1 (278062AC8)	46,271.25 45,000	46,161.90 102.5820	0.66 %	46,838.29 104.09	- 676.39	2.69 %	1,237.50	512.19

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027 RATING: A2 (291011BL7)	46,284.30 45,000	45,871.65 101.9370	0.66 %	45,974.45 102.17	- 102.80	1.77 %	810.00	373.50
EVERGY INC CALL 08/15/2024 UNSC 02.450% DUE 09/15/2024 RATING: BAA2 (30034WAA4)	67,922.40 65,000	67,955.55 104.5470	0.97 %	67,792.70 104.30	162.85	2.35 %	1,592.50	70.78
EXXON MOBIL CORPORATION CALL 05/16/2029 UNSC 02.440% DUE 08/16/2029 RATING: AA2 (30231GBE1)	36,779.40 35,000	36,502.90 104.2940	0.52 %	36,210.70 103.46	292.20	2.34 %	854.00	106.75
GENERAL MOTORS FINL CO CALL 12/08/2025 UNSC 01.250% DUE 01/08/2026 RATING: BAA3 (37045XDD5)	54,638.65 55,000	54,302.60 98.7320	0.78 %	54,795.00 99.63	- 492.40	1.27 %	687.50	158.51
GLAXOSMITHKLINE CAP INC COGT 03.375% DUE 05/15/2023 RATING: A2 (377372AL1)	52,568.00 50,000	52,486.00 104.9720	0.75 %	53,743.67 107.49	- 1,257.67	3.22 %	1,687.50	637.50
WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025 RATING: A3 (384802AE4)	67,108.60 65,000	66,994.85 103.0690	0.96 %	67,060.15 103.17	- 65.30	1.80 %	1,202.50	153.65

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HERSHEY COMPANY CALL 05/21/2025 UNSC 03.200% DUE 08/21/2025 RATING: A1 (427866AU2)	54,256.00 50,000	53,739.00 107.4780	0.77 %	54,742.90 109.49	- 1,003.90	2.98 %	1,600.00	177.78
HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024 RATING: A1 (440452AG5)	30,052.50 30,000	30,028.80 100.0960	0.43 %	30,007.35 100.02	21.45	0.65 %	195.00	63.92
IDEX CORP CALL 03/15/2031 UNSC 02.625% DUE 06/15/2031 RATING: BAA2 (45167RAH7)	30,914.40 30,000	30,524.40 101.7480	0.44 %	29,962.80 99.88	561.60	2.58 %	787.50	269.06
ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC 02.650% DUE 11/15/2026 RATING: A2 (452308AX7)	64,491.00 60,000	64,158.60 106.9310	0.92 %	65,645.25 109.41	- 1,486.65	2.48 %	1,590.00	600.67
INDIANA MICHIGAN POWER CALL 02/15/2028 UNSC 03.850% DUE 05/15/2028 RATING: A3 (454889AS5)	28,221.25 25,000	27,844.75 111.3790	0.40 %	28,170.62 112.68	- 325.87	3.46 %	962.50	363.61
JPMORGAN CHASE & CO SR UNSEC CALL 03/16/2023 @ 100 VAR% DUE 03/16/2024 RATING: A2 (46647PBZ8)	50,167.50 50,000	50,144.50 100.2890	0.72 %	50,000.00 100.00	144.50	0.70 %	348.50	14.52

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC 03.950% DUE 11/01/2028 RATING: A2 (494368BY8)	58,196.50 50,000	57,326.00 114.6520	0.82 %	58,350.20 116.70	- 1,024.20	3.45 %	1,975.00	822.92
LOWE'S COS INC CALL 06/15/2024 @ 100.000 UNSC 03.125% DUE 09/15/2024 RATING: BAA1 (548661DD6)	53,474.50 50,000	53,214.50 106.4290	0.76 %	53,730.05 107.46	- 515.55	2.94 %	1,562.50	69.44
MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024 RATING: BAA2 (573284AN6)	21,742.00 20,000	21,700.40 108.5020	0.31 %	21,742.00 108.71	- 41.60	3.92 %	850.00	210.14
MCDONALDS CORP SER MTN CALL 03/01/2023 03.350% DUE 04/01/2023 RATING: BAA1 (58013MFE9)	67,860.65 65,000	67,702.05 104.1570	0.97 %	68,522.40 105.42	- 820.35	3.22 %	2,177.50	1,088.75
MOODY&;S CORPORATION CALL 11/15/2023 UNSC 04.875% DUE 02/15/2024 RATING: N/A (615369AC9)	60,072.10 55,000	59,906.00 108.9200	0.86 %	61,811.40 112.38	- 1,905.40	4.48 %	2,681.25	342.60
NATIONAL RURAL UTIL COOP CALL 12/15/2029 CLTL 02.400% DUE 03/15/2030 RATING: A1 (637432NV3)	25,884.00 25,000	25,550.50 102.2020	0.37 %	26,041.47 104.17	- 490.97	2.35 %	600.00	26.67

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ONCOR ELECTRIC DELIVERY DEB 07.000% DUE 09/01/2022 RATING: A2 (68233DAR8)	63,970.80 60,000	63,632.40 106.0540	0.91 %	68,132.50 113.55	- 4,500.10	6.61 %	4,200.00	350.00
ORACLE CORP CALL 03/01/2025 UNSC 02.500% DUE 04/01/2025 RATING: BAA2 (68389XBT1)	52,450.00 50,000	52,306.00 104.6120	0.75 %	53,019.70 106.04	- 713.70	2.39 %	1,250.00	625.00
PNC FINANCIAL SERVICES CALL 05/23/2026 UNSC 02.600% DUE 07/23/2026 RATING: A3 (693475AX3)	16,050.60 15,000	15,942.75 106.2850	0.23 %	15,986.80 106.58	- 44.05	2.45 %	390.00	73.67
PACCAR FINANCIAL CORP SER MTN UNSC 00.350% DUE 02/02/2024 RATING: A1 (69371RR24)	44,861.50 45,000	44,791.65 99.5370	0.64 %	44,912.55 99.81	- 120.90	0.36 %	157.50	25.81
PAYPAL HOLDINGS INC UNSC 01.350% DUE 06/01/2023 RATING: A3 (70450YAF0)	71,202.60 70,000	71,163.40 101.6620	1.02 %	70,928.10 101.33	235.30	1.33 %	945.00	315.00
PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030 RATING: A1 (713448ES3)	37,911.30 35,000	37,319.80 106.6280	0.54 %	38,432.20 109.81	- 1,112.40	2.58 %	962.50	32.08

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030 RATING: A2 (717081EW9)	26,885.50 25,000	26,398.25 105.5930	0.38 %	27,115.75 108.46	- 717.50	2.49 %	656.25	333.59
PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028 RATING: A3 (718546AR5)	16,848.15 15,000	16,631.10 110.8740	0.24 %	16,072.70 107.15	558.40	3.52 %	585.00	26.00
PROCTER & GAMBLE CO/THE CALL 01/25/2027 UNSC 02.800% DUE 03/25/2027 RATING: AA3 (742718FG9)	16,317.75 15,000	16,147.65 107.6510	0.23 %	16,566.78 110.45	- 419.13	2.61 %	420.00	7.00
PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029 RATING: A2 (743315AV5)	28,918.50 25,000	28,540.75 114.1630	0.41 %	29,366.71 117.47	- 825.96	3.51 %	1,000.00	83.33
PUBLIC SERVICE COLORADO CALL 12/15/2024 @ 100.000 MORT 02.900% DUE 05/15/2025 RATING: A1 (744448CL3)	63,713.40 60,000	63,214.20 105.3570	0.90 %	64,289.10 107.15	- 1,074.90	2.76 %	1,740.00	657.33
PUBLIC SERVICE ELECTRIC SER MTN CALL 08/15/24 @100 SCRD 03.050% DUE 11/15/2024 RATING: AA3 (74456QBK1)	69,459.65 65,000	68,890.25 105.9850	0.98 %	69,856.35 107.47	- 966.10	2.88 %	1,982.50	748.94

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
REPUBLIC SERVICES INC COM GTD 04.750% DUE 05/15/2023 RATING: BAA2 (760759AM2)	35,050.29 33,000	34,920.60 105.8200	0.50 %	36,364.98 110.20	- 1,444.38	4.49 %	1,567.50	592.17
ROPER TECHNOLOGIES INC CALL 08/15/2023 UNSC 03.650% DUE 09/15/2023 RATING: BAA2 (776743AE6)	58,405.05 55,000	58,267.00 105.9400	0.83 %	58,656.30 106.65	- 389.30	3.45 %	2,007.50	89.22
S & P GLOBAL INC SR NT 04.000% DUE 06/15/2025 RATING: A3 (78409VAD6)	60,983.45 55,000	60,491.75 109.9850	0.86 %	62,726.80 114.05	- 2,235.05	3.64 %	2,200.00	647.78
SHELL INTERNATIONAL FIN SEDOL 2HSJJP4 ISIN US822582CJ91 00.375% DUE 09/15/2023 RATING: AA2 (822582CJ9)	35,037.80 35,000	35,046.55 100.1330	0.50 %	34,914.60 99.76	131.95	0.38 %	131.25	5.83
T-MOBILE USA INC CALL 03/15/2025 SECR 03.500% DUE 04/15/2025 RATING: BAA3 (87264ABB0)	32,380.50 30,000	32,319.30 107.7310	0.46 %	32,681.40 108.94	- 362.10	3.25 %	1,050.00	484.17
TARGET CORP CALL 03/15/2025 UNSC 02.250% DUE 04/15/2025 RATING: A2 (87612EBL9)	42,052.00 40,000	41,725.20 104.3130	0.60 %	42,192.80 105.48	- 467.60	2.16 %	900.00	415.00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028 RATING: BAA1 (893574AK9)	22,603.00 20,000	22,353.80 111.7690	0.32 %	21,419.55 107.10	934.25	3.58 %	800.00	35.56
UNITED PARCEL SERVICE CALL 12/15/2028 UNSC 03.400% DUE 03/15/2029 RATING: A2 (911312BR6)	44,865.70 40,000	44,460.80 111.1520	0.64 %	44,804.55 112.01	- 343.75	3.06 %	1,360.00	60.44
VALERO ENERGY CORP UNSC 02.700% DUE 04/15/2023 RATING: BAA2 (91913YAX8)	41,309.20 40,000	41,289.20 103.2230	0.59 %	41,569.50 103.92	- 280.30	2.62 %	1,080.00	1,038.00
VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025 RATING: AA3 (92826CAD4)	65,496.60 60,000	65,062.80 108.4380	0.93 %	66,468.60 110.78	- 1,405.80	2.91 %	1,890.00	561.75
WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC 03.500% DUE 05/15/2024 RATING: BAA1 (94106LAZ2)	53,403.50 50,000	53,129.00 106.2580	0.76 %	54,301.50 108.60	- 1,172.50	3.30 %	1,750.00	661.11
WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC 03.100% DUE 06/01/2025 RATING: A2 (976656CH9)	69,647.50 65,000	69,178.85 106.4290	0.99 %	70,391.20 108.29	- 1,212.35	2.92 %	2,015.00	671.67
Total corporate bonds		**$3,633,508.50**	**51.61 %**	**$3,693,662.10**	**- $60,153.60**	**2.95 %**	**$107,123.97**	**$28,023.15**

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 00.500% DUE 08/15/2030 RATING: AAA (91282CAE1)	$179,943.30 190,000	$176,751.30 $93.0270	2.52 %	$183,060.53 $96.35	- $6,309.23	0.54 %	$950.00	$121.33
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4)	142,911.22 145,000	140,445.55 96.8590	2.00 %	139,751.16 96.38	694.39	1.17 %	1,631.25	208.34
USA TREASURY NOTES 02.375% DUE 08/15/2024 RATING: AAA (912828D56)	100,555.60 95,000	100,102.45 105.3710	1.43 %	102,332.22 107.72	- 2,229.77	2.26 %	2,256.25	288.16
USA TREASURY NOTES 02.000% DUE 02/15/2025 RATING: AAA (912828J27)	131,391.25 125,000	130,747.50 104.5980	1.86 %	134,764.09 107.81	- 4,016.59	1.92 %	2,500.00	319.29
USA TREASURY NOTES 02.250% DUE 11/15/2025 RATING: AAA (912828M56)	133,296.25 125,000	132,212.50 105.7700	1.88 %	136,653.91 109.32	- 4,441.41	2.13 %	2,812.50	1,062.33
USA TREASURY NOTES 02.000% DUE 11/15/2026 RATING: AAA (912828U24)	159,111.00 150,000	157,383.00 104.9220	2.24 %	164,147.49 109.43	- 6,764.49	1.91 %	3,000.00	1,133.15
USA TREASURY NOTES 02.750% DUE 11/15/2023 RATING: AAA (912828WE6)	52,738.50 50,000	52,574.00 105.1480	0.75 %	54,324.42 108.65	- 1,750.42	2.62 %	1,375.00	519.36
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	67,691.65 65,000	67,020.85 103.1090	0.96 %	67,084.83 103.21	- 63.98	1.58 %	1,056.25	2.90

Detail

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 01.500% DUE 02/15/2030 RATING: AAA (912828Z94)	102,363.00 100,000	100,637.00 100.6370	1.43 %	101,994.93 101.99	- 1,357.93	1.50 %	1,500.00	191.58
USA TREASURY NOTES 01.500% DUE 08/15/2026 RATING: AAA (9128282A7)	191,512.00 185,000	189,654.60 102.5160	2.70 %	194,828.48 105.31	- 5,173.88	1.47 %	2,775.00	354.42
USA TREASURY NOTES 01.875% DUE 07/31/2022 RATING: AAA (9128282P4)	35,575.75 35,000	35,522.20 101.4920	0.51 %	36,249.49 103.57	- 727.29	1.85 %	656.25	110.56
USA TREASURY NOTES 02.250% DUE 11/15/2027 RATING: AAA (9128283F5)	177,838.65 165,000	175,396.65 106.3010	2.50 %	182,563.24 110.64	- 7,166.59	2.12 %	3,712.50	1,402.28
USA TREASURY NOTES 02.750% DUE 02/15/2028 RATING: AAA (9128283W8)	149,797.35 135,000	147,692.70 109.4020	2.10 %	154,811.73 114.68	- 7,119.03	2.52 %	3,712.50	474.15
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2)	163,613.80 150,000	161,016.00 107.3440	2.29 %	170,666.64 113.78	- 9,650.64	2.22 %	3,562.50	1,345.62
Total treasury bonds		**$1,767,156.30**	**25.10 %**	**$1,823,233.16**	**- $56,076.86**	**1.78 %**	**$31,500.00**	**$7,533.47**

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL SB8115 02.000% DUE 08/01/2036 RATING: N/A (3132D6AQ3)	$50,955.09 49,211.530	$50,723.31 $103.0720	0.73 %	$50,889.73 $103.41	- $166.42	1.95 %	$984.23	$84.75
FEDERAL NATL MTG ASSN NTS 02.125% DUE 04/24/2026 RATING: AAA (3135G0K36)	111,610.80 105,000	110,566.05 105.3010	1.58 %	114,293.55 108.85	- 3,727.50	2.02 %	2,231.25	973.07
FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030 RATING: AAA (3135G05Q2)	95,750.00 100,000	94,135.00 94.1350	1.34 %	98,346.10 98.35	- 4,211.10	0.93 %	875.00	136.11
FEDERAL NATL MTG ASSN NTS 00.375% DUE 08/25/2025 RATING: AAA (3135G05X7)	69,381.90 70,000	68,927.60 98.4680	0.98 %	69,773.50 99.68	- 845.90	0.39 %	262.50	26.25
FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032 RATING: N/A (31410LUP5)	32,067.44 30,209.840	32,040.25 106.0590	0.46 %	31,942.19 105.73	98.06	2.83 %	906.30	78.04
FEDERAL NATL MTG ASSN POOL MA2739 02.500% DUE 09/01/2031 RATING: N/A (31418CBH6)	36,402.66 34,663.920	36,279.95 104.6620	0.52 %	36,256.28 104.59	23.67	2.39 %	866.60	74.62
FEDERAL NATL MTG ASSN POOL MA4360 02.000% DUE 06/01/2036 RATING: N/A (31418DZ21)	65,088.03 62,860.870	64,791.96 103.0720	0.93 %	64,868.24 103.19	- 76.28	1.95 %	1,257.22	108.26

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL MA4361 02.500% DUE 05/01/2036 RATING: N/A (31418DZ39)	50,152.23 47,965.490	49,975.24 104.1900	0.71 %	50,354.39 104.98	- 379.15	2.40 %	1,199.14	103.26
FEDERAL NATL MTG ASSN POOL MA4383 02.000% DUE 07/01/2036 RATING: N/A (31418D2R2)	35,307.05 34,098.930	35,146.45 103.0720	0.50 %	35,317.70 103.57	- 171.25	1.95 %	681.98	58.73
FEDERAL NATL MTG ASSN POOL MA4384 02.500% DUE 07/01/2036 RATING: N/A (31418D2S0)	71,647.78 68,332.950	71,403.83 104.4940	1.02 %	71,824.34 105.11	- 420.51	2.40 %	1,708.32	147.11
FEDERAL NATL MTG ASSN POOL MA4403 02.000% DUE 08/01/2036 RATING: N/A (31418D3M2)	61,048.25 58,959.320	60,770.55 103.0720	0.87 %	60,951.49 103.38	- 180.94	1.95 %	1,179.19	101.54
FEDERAL NATL MTG ASSN POOL MA4442 02.000% DUE 10/01/2036 RATING: N/A (31418D5C2)	67,391.80 65,000	66,996.80 103.0720	0.96 %	67,391.80 103.68	- 395.00	1.95 %	1,300.00	108.33
TENN VALLEY AUTHORITY UNSC 00.750% DUE 05/15/2025 RATING: AAA (880591EW8)	100,932.00 100,000	100,134.00 100.1340	1.43 %	100,700.00 100.70	- 566.00	0.75 %	750.00	283.33
Total agency bonds		**$841,890.99**	**11.96 %**	**$852,909.31**	**- $11,018.32**	**1.69 %**	**$14,201.73**	**$2,283.40**

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FORT BEND CNTY TX REF GO 05.000% DUE 03/01/2022 RATING: AA1 (346766WL8)	$51,210.50 50,000	$50,995.50 $101.9910	0.73 %	$53,396.50 $106.79	- $2,401.00	4.91 %	$2,500.00	$208.33
GREAT LAKES MI WTR AUTH SEWAGE REF-SENIOR REV 03.613% DUE 07/01/2024 RATING: A1 (39081HCE0)	10,850.70 10,000	10,798.10 107.9810	0.16 %	10,528.80 105.29	269.30	3.35 %	361.30	90.32
HERMANTOWN MN INDEP SCH DIST # REF GO 00.906% DUE 02/01/2025 RATING: AA2 (427506JM3)	50,284.50 50,000	50,083.00 100.1660	0.72 %	50,000.00 100.00	83.00	0.91 %	453.00	75.50
NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV 02.493% DUE 01/01/2027 RATING: A1 (63968A2D6)	37,549.75 35,000	37,125.55 106.0730	0.53 %	35,921.20 102.63	1,204.35	2.36 %	872.55	218.14
NEW JERSEY ST ECON DEV AUTH WT REF-NEW JE REV 00.850% DUE 12/01/2025 RATING: A1 (645780FS1)	9,974.10 10,000	9,965.80 99.6580	0.15 %	10,000.00 100.00	- 34.20	0.86 %	85.00	28.33
PHOENIX AZ CIVIC IMPT CORP EXC REF-SUBORD REV 00.679% DUE 07/01/2023 RATING: AA2 (71884AG78)	40,272.80 40,000	40,225.20 100.5630	0.58 %	40,000.00 100.00	225.20	0.68 %	271.60	67.90
PRINCE GEORGES CNTY MD REF-SER C 00.844% DUE 09/15/2024 RATING: AAA (7417017G5)	15,186.15 15,000	15,114.75 100.7650	0.22 %	15,000.00 100.00	114.75	0.84 %	126.60	5.63

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PRINCE GEORGES CNTY MD REF-SER C 01.186% DUE 09/15/2026 RATING: AAA (7417017J9)	20,377.40 20,000	20,109.00 100.5450	0.29 %	20,140.00 100.70	- 31.00	1.18 %	237.20	10.54
SAN DIEGO CA PUBLIC FACS FING REF-SER B REV 01.327% DUE 08/01/2023 RATING: AA2 (79730CJG0)	45,837.90 45,000	45,820.35 101.8230	0.66 %	45,105.00 100.23	715.35	1.31 %	597.15	99.52
SPOKANE WA PUBLIC FACS DIST SA REF-SER B REV 00.636% DUE 12/01/2024 RATING: AA1 (84908AAK0)	50,019.00 50,000	49,847.50 99.6950	0.71 %	50,000.00 100.00	- 152.50	0.64 %	318.00	80.38
UNIV OF CALIFORNIA CA REVENUES GEN-SER AG REV 02.750% DUE 05/15/2023 RATING: AA2 (91412GQE8)	15,633.15 15,000	15,589.80 103.9320	0.23 %	15,884.55 105.90	- 294.75	2.65 %	412.50	155.83
UNIV OF CALIFORNIA CA REVENUES REF-SER BF REV 00.833% DUE 05/15/2024 RATING: AA2 (91412HFL2)	15,129.15 15,000	15,091.05 100.6070	0.22 %	15,000.00 100.00	91.05	0.83 %	124.95	47.20
UNIV OF MICHIGAN MI REF-SER CALL 10/01/2024 01.004% DUE 04/01/2025 RATING: AAA (914455UC2)	55,512.60 55,000	55,307.45 100.5590	0.79 %	55,000.00 100.00	307.45	1.00 %	552.20	276.10
Total municipal bonds		**$416,073.05**	**5.91 %**	**$415,976.05**	**$97.00**	**1.66 %**	**$6,912.05**	**$1,363.72**

Detail

Mortgages

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CONTL ARILINES 2012-2 A SERIES 2-A PASS THRU CERTS 04.000% DUE 04/29/2026 RATING: BAA2 (210795QB9)	$13,221.14 12,508.292	$13,180.24 $105.3720	0.19 %	$13,208.38 $105.60	- $28.14	3.80 %	$500.33	$211.25
FHLMC MULTIFAMILY STRUCTURED P SERIES K025 CLASS A2 02.682% DUE 10/25/2022 RATING: AAA (3137AYCE9)	16,343.20 16,000	16,331.68 102.0730	0.24 %	16,557.50 103.48	- 225.82	2.63 %	429.12	34.57
FHLMC MULTIFAMILY STRUCTURED P SERIES K043 CLASS A2 03.062% DUE 12/25/2024 RATING: N/A (3137BGK24)	53,697.50 50,000	53,429.50 106.8590	0.76 %	54,759.77 109.52	- 1,330.27	2.87 %	1,531.00	127.58
FHLMC MULTIFAMILY STRUCT PASS SERIES K029 CLASS A2 03.320% DUE 02/25/2023 RATING: N/A (3137B36J2)	57,105.40 55,000	56,988.80 103.6160	0.81 %	58,485.35 106.34	- 1,496.55	3.21 %	1,826.00	152.17
FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2 03.458% DUE 08/25/2023 RATING: N/A (3137B5KW2)	63,231.00 60,000	63,055.80 105.0930	0.90 %	64,865.63 108.11	- 1,809.83	3.30 %	2,074.80	172.90
FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025 RATING: N/A (3137FJXQ7)	54,903.00 50,000	54,518.50 109.0370	0.78 %	55,656.25 111.31	- 1,137.75	3.44 %	1,875.00	151.04

Detail

Mortgages

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNION PACIFIC RR CO SER 14-1 PASS 03.227% DUE 05/14/2026 RATING: AA3 (907825AA1)	65,734.80 60,736.209	65,203.36 107.3550	0.93 %	65,668.10 108.12	- 464.74	3.01 %	1,959.96	745.87
Total mortgages		**$322,707.88**	**4.58 %**	**$329,200.98**	**- $6,493.10**	**3.16 %**	**$10,196.21**	**$1,595.38**

Asset backed

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANK OF AMERICA CREDIT CARD TR SERIES 2019 A1 CLASS A1 01.740% DUE 01/15/2025 RATING: AAA (05522RDB1)	$35,534.10 35,000	$35,478.80 $101.3680	0.51 %	$35,984.38 $102.81	- $505.58	1.72 %	$609.00	$27.07
VERIZON OWNER TRUST SERIES 2018 A CLASS A1 03.230% DUE 04/20/2023 (92348XAA3) RATING: AAA	4,740.05 4,713.650	4,731.28 100.3740	0.07 %	4,791.53 101.65	- 60.25	3.22 %	152.25	4.65
Total asset backed		**$40,210.08**	**0.57 %**	**$40,775.91**	**- $565.83**	**1.89 %**	**$761.25**	**$31.72**
Total fixed income		**$7,021,546.80**	**99.74 %**	**$7,155,757.51**	**- $134,210.71**	**2.43 %**	**$170,695.21**	**$40,830.84**
Total portfolio		**$7,040,096.03**	**100.00 %**	**$7,174,306.74**	**- $134,210.71**	**2.43 %**	**$170,699.85**	**$40,831.24**

Detail

Transaction detail

	Cash	Original value at PNC / Market value
Beginning balances this period		**$7,160,465.36**
		$7,075,354.58

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	AMEREN ILLINOIS CO CALL 06/01/2022 @ 100.000 SECR 02.700% DUE 09/01/2022	09/01/21		45,000	$0.0135	$607.50
Interest	AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025	09/01/21		45,000	0.0170	765.00
Interest	CUMMINS INC CALL 08/01/2025 UNSC 00.750% DUE 09/01/2025	09/01/21		25,000	0.0038	93.75
Accrued interest paid	DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031	09/01/21		5,000	0.0012	- 5.94
Interest	FORT BEND CNTY TX REF GO 05.000% DUE 03/01/2022	09/01/21		50,000	0.0250	1,250.00
Interest	ONCOR ELECTRIC DELIVERY DEB 07.000% DUE 09/01/2022	09/01/21		60,000	0.0350	2,100.00
Interest	PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029	09/01/21		25,000	0.0200	500.00
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	08/31/21	09/01/21	19,206.320		0.45

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Accrued interest paid	DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031	09/09/21		10,000	0.0017	- 16.88
Interest	VIRGINIA ELEC & POWER CO SER A CALL 01/01/2028 03.800% DUE 04/01/2028	09/09/21		5,000	0.0167	83.39
Interest	APPLE INC CALL 07/11/2026 UNSC 02.050% DUE 09/11/2026	09/11/21	09/13/21	35,000	0.0103	358.75
Interest	DISCOVERY COMMUNICATIONS CALL 01/13/2024 COGT 03.800% DUE 03/13/2024	09/13/21		30,000	0.0190	570.00
Interest	BANK OF AMERICA CREDIT CARD TR SERIES 2019 A1 CLASS A1 01.740% DUE 01/15/2025 INTEREST ON 35,000.00 PAR ACCRUED TO 09/15/21 PAYABLE 09/15/21	09/15/21			1.7400	50.75
Interest	CME GROUP INC SR UNSECD 03.000% DUE 09/15/2022	09/15/21		60,000	0.0150	900.00
Interest	CANADIAN PACIFIC RR CO SEDOL B427B69 ISIN US13645RAK05 04.450% DUE 03/15/2023	09/15/21		60,000	0.0223	1,335.00
Interest	EVERGY INC CALL 08/15/2024 UNSC 02.450% DUE 09/15/2024	09/15/21		65,000	0.0123	796.25
Interest	LOWE'S COS INC CALL 06/15/2024 @ 100.000 UNSC 03.125% DUE 09/15/2024	09/15/21		50,000	0.0156	781.25
Interest	NATIONAL RURAL UTIL COOP CALL 12/15/2029 CLTL 02.400% DUE 03/15/2030	09/15/21		25,000	0.0120	300.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028	09/15/21		15,000	0.0195	292.50
Interest	PRINCE GEORGES CNTY MD REF-SER C 00.844% DUE 09/15/2024	09/15/21		15,000	0.0042	63.30
Interest	PRINCE GEORGES CNTY MD REF-SER C 01.186% DUE 09/15/2026	09/15/21		20,000	0.0059	118.60
Interest	ROPER TECHNOLOGIES INC CALL 08/15/2023 UNSC 03.650% DUE 09/15/2023	09/15/21		55,000	0.0183	1,003.75
Interest	SHELL INTERNATIONAL FIN SEDOL 2HSJJP4 ISIN US822582CJ91 00.375% DUE 09/15/2023	09/15/21		35,000	0.0019	65.63
Interest	TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028	09/15/21		20,000	0.0200	400.00
Interest	UNITED PARCEL SERVICE CALL 12/15/2028 UNSC 03.400% DUE 03/15/2029	09/15/21		25,000	0.0170	425.00
Interest	FEDERAL HOME LOAN MTG CORP POOL SB8093 02.000% DUE 03/01/2036	09/16/21		60,183.660	0.0008	50.15
Accrued interest paid	FEDERAL NATL MTG ASSN POOL MA4442 02.000% DUE 10/01/2036	09/16/21		65,000	0.0008	- 54.17
Interest	JPMORGAN CHASE & CO SR UNSEC CALL 03/16/2023 @ 100 VAR% DUE 03/16/2024	09/16/21		50,000	0.0035	174.25
Interest	VERIZON COMMUNICATIONS UNSC 04.125% DUE 03/16/2027	09/16/21		29,000	0.0206	598.13

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030	09/19/21	09/20/21	35,000	0.0138	481.25
Interest	VERIZON OWNER TRUST SERIES 2018 A CLASS A1 03.230% DUE 04/20/2023 INTEREST ON 6,517.44 PAR ACCRUED TO 09/20/21 PAYABLE 09/20/21	09/20/21			3.2300	17.54
Accrued interest paid	MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024	09/21/21		20,000	0.0093	- 186.53
Accrued interest paid	USA TREASURY NOTES 01.125% DUE 02/15/2031	09/21/21		25,000	0.0011	- 28.28
Interest	VERIZON COMMUNICATIONS UNSC 04.125% DUE 03/16/2027	09/21/21		29,000	0.0006	16.61
Interest	BANK OF NY MELLON CORP SER MTN CALL 12/28/2025 00.750% DUE 01/28/2026	09/22/21		15,000	0.0011	16.87
Accrued interest paid	PACCAR FINANCIAL CORP SER MTN UNSC 00.350% DUE 02/02/2024	09/22/21		10,000	0.0005	- 4.86
Accrued interest paid	USA TREASURY NOTES 01.125% DUE 02/15/2031	09/22/21		15,000	0.0012	- 17.43
Interest	USA TREASURY NOTES 01.875% DUE 07/31/2022	09/22/21		25,000	0.0027	67.51
Accrued interest paid	USA TREASURY NTS 02.375% DUE 05/15/2029	09/22/21		10,000	0.0084	- 83.90
Interest	VIRGINIA ELEC & POWER CO SER A CALL 01/01/2028 03.800% DUE 04/01/2028	09/22/21		10,000	0.0181	180.50
Accrued interest paid	CMS ENERGY CORP CALL 12/01/2023 UNSC 03.875% DUE 03/01/2024	09/23/21		25,000	0.0024	- 59.20

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	DTE ELECTRIC CO CALL 03/15/2022 @ 100.000 MORT 02.650% DUE 06/15/2022	09/23/21		30,000	0.0072	216.42
Interest	FEDERAL HOME LOAN MTG CORP POOL SB8093 02.000% DUE 03/01/2036 INTEREST ON 61,473.04 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21		2.0000	102.46
Interest	FEDERAL HOME LOAN MTG CORP POOL SB8093 02.000% DUE 03/01/2036 FINAL PRINCIPAL BALANCE	08/31/21	09/27/21		2.0000	0.02
Interest	FEDERAL HOME LOAN MTG CORP POOL SB8115 02.000% DUE 08/01/2036 INTEREST ON 49,645.05 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21		2.0000	82.74
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K025 CLASS A2 02.682% DUE 10/25/2022 INTEREST ON 16,000.00 PAR ACCRUED TO 09/02/21 PAYABLE 09/25/21	09/02/21	09/27/21		2.6820	35.76
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K043 CLASS A2 03.062% DUE 12/25/2024 INTEREST ON 50,000.00 PAR ACCRUED TO 09/01/21 PAYABLE 09/25/21	09/01/21	09/27/21		3.0620	127.58
Interest	FHLMC MULTIFAMILY STRUCT PASS SERIES K029 CLASS A2 03.320% DUE 02/25/2023 INTEREST ON 55,000.00 PAR ACCRUED TO 09/01/21 PAYABLE 09/25/21	09/01/21	09/27/21		3.3200	152.17

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2 03.458% DUE 08/25/2023 INTEREST ON 60,000.00 PAR ACCRUED TO 09/01/21 PAYABLE 09/25/21	09/01/21	09/27/21		3.4580	172.90
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025 INTEREST ON 50,000.00 PAR ACCRUED TO 09/02/21 PAYABLE 09/25/21	09/02/21	09/27/21		3.7500	156.25
Interest	FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032 INTEREST ON 31,061.69 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21		3.0000	77.65
Interest	FEDERAL NATL MTG ASSN POOL MA2739 02.500% DUE 09/01/2031 INTEREST ON 35,457.60 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21		2.5000	73.87
Interest	FEDERAL NATL MTG ASSN POOL MA4360 02.000% DUE 06/01/2036 INTEREST ON 63,460.74 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21		2.0000	105.77
Interest	FEDERAL NATL MTG ASSN POOL MA4361 02.500% DUE 05/01/2036 INTEREST ON 48,459.63 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21		2.5000	100.96
Interest	FEDERAL NATL MTG ASSN POOL MA4383 02.000% DUE 07/01/2036 INTEREST ON 34,446.80 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21		2.0000	57.41

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL MA4384 02.500% DUE 07/01/2036 INTEREST ON 68,824.85 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21		2.5000	143.39
Interest	FEDERAL NATL MTG ASSN POOL MA4403 02.000% DUE 08/01/2036 INTEREST ON 59,591.34 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21		2.0000	99.32
Interest	PROCTER & GAMBLE CO/THE CALL 01/25/2027 UNSC 02.800% DUE 03/25/2027	09/25/21	09/27/21	15,000	0.0140	210.00
Accrued interest paid	UNITED PARCEL SERVICE CALL 12/15/2028 UNSC 03.400% DUE 03/15/2029	09/27/21		15,000	0.0011	- 17.00
Interest	USA TREASURY NOTES 01.625% DUE 09/30/2026	09/30/21		65,000	0.0081	528.13
Total investment income						**$16,432.29**

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	VIRGINIA ELEC & POWER CO SER A CALL 01/01/2028 03.800% DUE 04/01/2028 BROKER: LOOP CAPITAL MARKETS LLC	09/07/21	09/09/21	5,000	$112.6900		$5,634.50	- $5,726.69 - $5,649.80
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/09/21	09/09/21	4,338.090	1.0000		4,338.09	- 4,338.09 - 4,338.09
Sale	FEDERAL HOME LOAN MTG CORP POOL SB8093 02.000% DUE 03/01/2036 BROKER: BANK OF OKLAHOMA, N.A.	09/09/21	09/16/21	60,183.660	103.6718		62,393.53	- 62,974.22 - 62,315.97
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/16/21	09/16/21	4,229.910	1.0000		4,229.91	- 4,229.91 - 4,229.91
Paydown	VERIZON OWNER TRUST SERIES 2018 A CLASS A1 03.230% DUE 04/20/2023 PRINCIPAL ON 6,517.44 PAR ACCRUED TO 09/20/21 PAYABLE 09/20/21	09/20/21	09/20/21	1,803.780	1.0000		1,803.78	- 1,833.58 - 1,813.88
Sale	VERIZON COMMUNICATIONS UNSC 04.125% DUE 03/16/2027 BROKER: WELLS FARGO SECS LLC	09/17/21	09/21/21	29,000	113.9780		33,053.62	- 33,488.57 - 33,158.02
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/21/21	09/21/21	13,411.090	1.0000		13,411.09	- 13,411.09 - 13,411.09
Sale	BANK OF NY MELLON CORP SER MTN CALL 12/28/2025 00.750% DUE 01/28/2026 BROKER: MARKETAXESS CORPORATION	09/20/21	09/22/21	15,000	99.2090		14,881.35	- 14,967.75 - 14,898.60

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	USA TREASURY NOTES 01.875% DUE 07/31/2022 BROKER: J P MORGAN SEC	09/21/21	09/22/21	25,000	101.5585	0.08	25,389.57	- 25,892.50 - 25,411.25
Sale	VIRGINIA ELEC & POWER CO SER A CALL 01/01/2028 03.800% DUE 04/01/2028 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/20/21	09/22/21	10,000	113.0990		11,309.90	- 11,453.39 - 11,299.60
Sale	DTE ELECTRIC CO CALL 03/15/2022 @ 100.000 MORT 02.650% DUE 06/15/2022 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/21/21	09/23/21	30,000	101.1750		30,352.50	- 30,810.40 - 30,380.40
Paydown	FEDERAL HOME LOAN MTG CORP POOL SB8093 02.000% DUE 03/01/2036 PRINCIPAL ON 61,473.04 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21	1,289.370	1.0000		1,289.37	- 1,349.15 - 1,335.05
Paydown	FEDERAL HOME LOAN MTG CORP POOL SB8115 02.000% DUE 08/01/2036 PRINCIPAL ON 49,645.05 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21	433.520	1.0000		433.52	- 448.30 - 448.88
Paydown	FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032 PRINCIPAL ON 31,061.69 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21	851.850	1.0000		851.85	- 900.70 - 904.23
Paydown	FEDERAL NATL MTG ASSN POOL MA2739 02.500% DUE 09/01/2031 PRINCIPAL ON 35,457.60 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21	793.650	1.0000		793.65	- 830.11 - 833.46
Paydown	FEDERAL NATL MTG ASSN POOL MA4360 02.000% DUE 06/01/2036 PRINCIPAL ON 63,460.74 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21	599.860	1.0000		599.86	- 619.02 - 621.11

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Paydown	FEDERAL NATL MTG ASSN POOL MA4361 02.500% DUE 05/01/2036 PRINCIPAL ON 48,459.63 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21	494.140	1.0000		494.14	- 518.75 - 516.67
Paydown	FEDERAL NATL MTG ASSN POOL MA4383 02.000% DUE 07/01/2036 PRINCIPAL ON 34,446.80 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21	347.870	1.0000		347.87	- 360.30 - 360.20
Paydown	FEDERAL NATL MTG ASSN POOL MA4384 02.500% DUE 07/01/2036 PRINCIPAL ON 68,824.85 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21	491.910	1.0000		491.91	- 517.04 - 515.77
Paydown	FEDERAL NATL MTG ASSN POOL MA4403 02.000% DUE 08/01/2036 PRINCIPAL ON 59,591.34 PAR ACCRUED TO 08/31/21 PAYABLE 09/25/21	08/31/21	09/27/21	632.020	1.0000		632.02	- 653.38 - 654.41
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/27/21	09/27/21	9,147.510	1.0000		9,147.51	- 9,147.51 - 9,147.51
Total sales and maturities							**$221,879.54**	**- $224,470.45** **- $222,243.90**
Total additions							**$238,311.83**	**- $224,470.45** **- $222,243.90**

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031 BROKER: JANE STREET EXECUTION SERVICES	08/30/21	09/01/21	5,000	$101.2500		- $5,062.50	$5,062.50 $5,062.50
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/01/21	09/01/21	248.260	1.0000		- 248.26	248.26 248.26
Purchase	DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031 BROKER: JANE STREET EXECUTION SERVICES	09/07/21	09/09/21	10,000	100.3910		- 10,039.10	10,039.10 10,039.10
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/13/21	09/13/21	928.750	1.0000		- 928.75	928.75 928.75
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/15/21	09/15/21	6,532.030	1.0000		- 6,532.03	6,532.03 6,532.03
Purchase	FEDERAL NATL MTG ASSN POOL MA4442 02.000% DUE 10/01/2036 BROKER: BANK OF OKLAHOMA, N.A.	09/09/21	09/16/21	65,000	103.6796		- 67,391.80	67,391.80 67,391.80
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/20/21	09/20/21	2,302.570	1.0000		- 2,302.57	2,302.57 2,302.57
Purchase	MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024 BROKER: MORGAN STANLEY AND CO, INC	09/17/21	09/21/21	20,000	108.7100		- 21,742.00	21,742.00 21,742.00

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	USA TREASURY NOTES 01.125% DUE 02/15/2031 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/17/21	09/21/21	25,000	98.0980		- 24,524.51	24,524.51 24,524.51
Purchase	PACCAR FINANCIAL CORP SER MTN UNSC 00.350% DUE 02/02/2024 BROKER: MARKETAXESS CORPORATION	09/21/21	09/22/21	10,000	99.6440		- 9,964.40	9,964.40 9,964.40
Purchase	USA TREASURY NOTES 01.125% DUE 02/15/2031 BROKER: GOLDMAN, SACHS & CO.	09/20/21	09/22/21	15,000	98.6527		- 14,797.91	14,797.91 14,797.91
Purchase	USA TREASURY NTS 02.375% DUE 05/15/2029 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/20/21	09/22/21	10,000	108.9339		- 10,893.40	10,893.40 10,893.40
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/22/21	09/22/21	16,083.800	1.0000		- 16,083.80	16,083.80 16,083.80
Purchase	CMS ENERGY CORP CALL 12/01/2023 UNSC 03.875% DUE 03/01/2024 BROKER: MORGAN STANLEY AND CO, INC	09/21/21	09/23/21	25,000	106.6550		- 26,663.75	26,663.75 26,663.75
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/23/21	09/23/21	3,845.970	1.0000		- 3,845.97	3,845.97 3,845.97
Purchase	UNITED PARCEL SERVICE CALL 12/15/2028 UNSC 03.400% DUE 03/15/2029 BROKER: WELLS FARGO SECS LLC	09/23/21	09/27/21	15,000	111.7530		- 16,762.95	16,762.95 16,762.95
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/30/21	09/30/21	528.130	1.0000		- 528.13	528.13 528.13

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Total purchases							**- $238,311.83**	**$238,311.83** **$238,311.83**
Ending cash balance							**$0.00**	
Change in cash							**-**	
Net gain/loss on current holdings								- $51,326.48
Ending balances								**$7,174,306.74** **$7,040,096.03**

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BANK OF NY MELLON CORP SER MTN CALL 12/28/2025 00.750% DUE 01/28/2026	15,000	$99.78500	- $14,967.75	09/20/21	$99.21	$14,881.35	- $86.40
DTE ELECTRIC CO CALL 03/15/2022 @ 100.000 MORT 02.650% DUE 06/15/2022	30,000	102.70133	- 30,810.40	09/21/21	101.18	30,352.50	- 457.90
FEDERAL HOME LOAN MTG CORP POOL SB8093 02.000% DUE 03/01/2036	60,183.660	104.63674	- 62,974.22	09/09/21	103.67	62,393.53	- 580.69
FEDERAL HOME LOAN MTG CORP POOL SB8093 02.000% DUE 03/01/2036	1,289.370	104.63637	- 1,349.15	08/31/21	1.00	1,289.37	- 59.78

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP POOL SB8115 02.000% DUE 08/01/2036	433.520	103.40930	- 448.30	08/31/21	1.00	433.52	- 14.78
FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032	851.850	105.73458	- 900.70	08/31/21	1.00	851.85	- 48.85
FEDERAL NATL MTG ASSN POOL MA2739 02.500% DUE 09/01/2031	793.650	104.59396	- 830.11	08/31/21	1.00	793.65	- 36.46
FEDERAL NATL MTG ASSN POOL MA4360 02.000% DUE 06/01/2036	599.860	103.19408	- 619.02	08/31/21	1.00	599.86	- 19.16
FEDERAL NATL MTG ASSN POOL MA4361 02.500% DUE 05/01/2036	494.140	104.98037	- 518.75	08/31/21	1.00	494.14	- 24.61
FEDERAL NATL MTG ASSN POOL MA4383 02.000% DUE 07/01/2036	347.870	103.57317	- 360.30	08/31/21	1.00	347.87	- 12.43
FEDERAL NATL MTG ASSN POOL MA4384 02.500% DUE 07/01/2036	491.910	105.10866	- 517.04	08/31/21	1.00	491.91	- 25.13
FEDERAL NATL MTG ASSN POOL MA4403 02.000% DUE 08/01/2036	632.020	103.37964	- 653.38	08/31/21	1.00	632.02	- 21.36
USA TREASURY NOTES 01.875% DUE 07/31/2022	25,000	103.57000	- 25,892.50	09/21/21	101.56	25,389.57	- 502.93
VERIZON COMMUNICATIONS UNSC 04.125% DUE 03/16/2027	29,000	115.47783	- 33,488.57	09/17/21	113.98	33,053.62	- 434.95
VERIZON OWNER TRUST SERIES 2018 A CLASS A1 03.230% DUE 04/20/2023	1,803.780	101.65209	- 1,833.58	09/20/21	1.00	1,803.78	- 29.80

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
VIRGINIA ELEC & POWER CO SER A CALL 01/01/2028 03.800% DUE 04/01/2028	5,000	114.53380	- 5,726.69	09/07/21	112.69	5,634.50	- 92.19
VIRGINIA ELEC & POWER CO SER A CALL 01/01/2028 03.800% DUE 04/01/2028	10,000	114.53390	- 11,453.39	09/20/21	113.10	11,309.90	- 143.49
Total			**- $193,343.85**			**$190,752.94**	**- $2,590.91**

PNC INSTITUTIONAL ASSET MANAGEMENT

FELRA & UFCW PEN TRANSIENT
CUSTODY STATEMENT
Account number [redacted]
September 1, 2021 - September 30, 2021

Total portfolio value

Total portfolio value on September 30	$2,140.01
Total portfolio value on September 1	2,140.01
Total change in value	-

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

Your PNC Team
Erica L Tisch
Fiduciary Advisor
116 Allegheny Ctr
Pittsburgh , PA 15212-5333
(412) 762-6149
erica.tisch@pnc.com

Mary A Jones
Investment Advisor
1 East Pratt Street
Baltimore , MD 21202-1128
(410) 237-5935
mary.a.jones@pnc.com

PNC BANK NA AS CUSTODIAN U/R/A/D
7/1/2000 FOR FELRA & UFCW
PENSION FUND - TRANSIENT
WORTHLESS SECURITIES

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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, 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	FL: 6 months from receipt	KY: 1 year from date sent	MO: 1 year from date sent	PA: 30 months from date sent	VA: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	MD: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WA: 3 years from delivery
DC: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	OH: 2 years from date sent	TN: 1 year from date given	WI: 1 year from date sent
DE: 2 years from date sent	or 3 years from date furnished**	MN: 3 years from date sent			

*** For a trust made irrevocable after 1/1/2020 and an accepted trustee appointment after 1/1/2020.**
**** For a trust made irrevocable before 1/1/2020 or an accepted trustee 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.

Table of contents

Summary

Portfolio value

Value on September 30	$2,140.01
Value on September 1	2,140.01
Change in value	-

Portfolio value by asset class

Principal	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Fixed income	$0.01	$0.01	-	$1.00
Other assets	2,140.00	2,140.00	-	1,563,450.00
Total	**$2,140.01**	**$2,140.01**	**$0.00**	**$1,563,451.00**

Summary

Change in account value

	This period	From Jan. 1, 2021
Beginning account value	$2,140.21	$2,140.19
Disbursements		
Net accrued income	0.01	0.03
Ending account value	**$2,140.22**	**$2,140.22**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2021	Since acquisition
Fixed income	-	-	- $0.99
Other assets	-	-	- 1,561,310.00
Total	**$0.00**	**$0.00**	**- $1,561,310.99**

Accrued income summary

Accrued income on September 30	$0.21
Accrued income on September 01	0.20
Net accrued income	**$0.01**

Investment income summary

	This period	From Jan. 1, 2021	Estimated annual income	Accrued income this period
Interest-fixed income	-	-	$0.03	$0.21
Total	**$0.00**	**$0.00**	**$0.03**	**$0.21**

Summary

Transaction summary - measured by original value at PNC

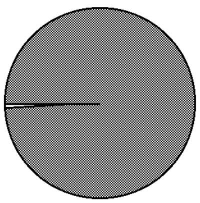
	This period	From Jan. 1, 2021
Beginning original value	$1,563,451.00	$1,563,451.00
Change in cash	-	-
Ending original value	**$1,563,451.00**	**$1,563,451.00**

Transaction summary - measured by market value

	This period	From Jan. 1, 2021
Beginning market value	$2,140.01	$2,140.01
Ending market value	**$2,140.01**	**$2,140.01**
Accrued income on September 30	$0.21	$0.21
Total account value	**$2,140.22**	**$2,140.22**

Analysis

Asset allocation

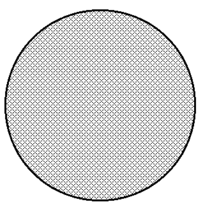


	Sep. 30, 2021
Fixed income	**<.01%**
Mortgages	<.01%
Other assets	**100.00 %**

Analysis

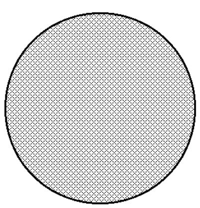
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Other	$0.01	**100.00 %**	0.00 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate		US treasury and agency		Municipal		Other	
11 - 15 years	100.00 %	-	(-)	-	(-)	-	(-)	$0.01	(100.00 %)

Detail

Portfolio

Fixed income

Mortgages

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COUNTRYWIDE HOME LOANS SERIES 2006-HYB4 CLASS 1A2 WORTHLESS RATING: C (125431AF3) (MARKET VALUE AS OF 07/24/13)	 0.981	$0.00 $0.0010	0.01 %	$1.00	- $1.00			
WELLS FARGO MTG BACKED SECS SER 2006-AR12 CLASS 1A2 VAR% DUE 09/25/2036 RATING: C (94984GAB3) (MARKET VALUE AS OF 10/03/11)	0.01 1	0.01 1.2783	0.01 %		0.01	300.01 %	0.03	0.21
Total mortgages		**$0.01**		**$1.00**	**- $0.99**	**300.00 %**	**$0.03**	**$0.21**
Total fixed income		**$0.01**		**$1.00**	**- $0.99**	**300.00 %**	**$0.03**	**$0.21**

Detail

Other assets

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VENTURE HLDGS TR	$2,140.00	$2,140.00	100.00 %	$1,563,450.00	- $1,561,310.00			
WORTHLESS	2,140,000	$0.0010		$0.73				
12.000% DUE 06/01/2009								
(MARKET VALUE AS OF 03/03/11)								
Total portfolio		**$2,140.01**	**100.00 %**	**$1,563,451.00**	**- $1,561,310.99**		**$0.03**	**$0.21**

Detail

Transaction detail

2020 UPDATED REHABILITATION PLAN
FOR THE
FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 30, 2020, the actuary of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2020.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the participating unions ("Unions"), the participating employers ("Employers"), the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2020 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum death benefits and Level Income Option benefits, continue not to be payable in that form, effective as of the date of the Fund's 2008 Notice of Critical Status.

Any surcharge obligations pursuant to ERISA Section 305(e)(7) accruing on or after December 31, 2014, and any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on January 1, 2011. The Fund elected to extend its ten-year Rehabilitation Period by an additional three years, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Generally, a fund must emerge from Critical Status by the end of its thirteen-year Rehabilitation Period, as defined under ERISA. However, the Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2020 Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245).

This 2020 Rehabilitation Plan is based on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years. The Board of Trustees will review and update the Fund's Rehabilitation Plan as required by law to the extent necessary to forestall insolvency. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

Given the findings of the Trustees described in Section II of this Rehabilitation Plan, the Trustees will send the entire updated Rehabilitation Plan to the Union and the Employers.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to adopting the Fund's 2011 Rehabilitation Plan, and each subsequent Rehabilitation Plan, the Board of Trustees considered alternatives to enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period and/or to forestall insolvency, as detailed in each relevant Rehabilitation Plan. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions.

Prior to adopting the Fund's 2020 Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

The Fund's actuary has projected that, with no changes to the Fund's current plan of benefits ("Plan"), the Fund will be insolvent as of February 2021. In consultation with the bargaining parties, the Board of Trustees considered whether it would be reasonable to expect the Fund's Employers and the Unions to negotiate the increased Employer contributions necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period and concluded that this is not a reasonable expectation. However, the Fund currently is involved in negotiations ("Negotiations") with the PBGC, the bargaining parties and the Mid-Atlantic UFCW and Participating Employers Pension Fund ("MAP Fund") that are expected to result in the combination of the MAP Fund and the Fund prior to the insolvency of the Fund, thereby forestalling the Fund's insolvency date.

Based on the above-referenced information and analysis, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund can not reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period. The Board of Trustees also has determined that, in light of the Negotiations, it would not be appropriate at this time to make any changes to the contribution and benefit schedules under the 2019 Rehabilitation Plan because the outcome of the Negotiations over the proposed combination likely will determine the extent to which, and how, the Fund's benefit liabilities will be paid. Once the Negotiations have concluded, the Board of Trustees will amend this Rehabilitation Plan if appropriate based on the results of the Negotiations.

III. Schedule

A. Alternative 1

1. The Alternative 1 Schedule contains the contribution increases that are projected to forestall the insolvency of the Fund, by ceasing future accruals under the Plan effective on and after January 1, 2013 and providing them under a separate plan (the "Future Service Plan").

2. **Contributions.** Employer contributions will increase annually, at a rate equal to: (1) annual $0.06 per hour increases on behalf of those participants with respect to whom the Employer contributes at a Tier II rate, with concomitant percentage increases in the Fund's other current contribution rates, on all classes of employees for which contributions were payable as of December 31, 2012, even if they did not become participants in the Fund on and after January 1, 2013, minus (2) the hourly rate the Employer contributes to the Future Service Plan. The effective date of the first aforementioned contribution increase is assumed to be April 1, 2019 for Giant, and November 1, 2018 for Safeway, with additional $0.06 increases each respective April 1 and November 1 thereafter. The contribution rate increases will be actuarially adjusted if necessary to reflect the actual CBA expiration date.

3. **Benefits.** Benefits will continue to accrue based on the Plan, as amended. There will be no reduction in adjustable benefits under this Schedule. The benefits under the Future Service Plan may not exceed the benefits under this Plan.

4. **Employers that previously have adopted the Alternative 1 Schedule.** Upon the expiration of a CBA that includes Alternative 1 Schedule of the Rehabilitation Plan ("Expired CBA"), if the collective bargaining parties fail to adopt a Schedule of the Rehabilitation Plan that is in effect at the time such Expired CBA expired, the updated version of the Alternative 1 Schedule as in effect on the date the Expired CBA expired shall be imposed on the 180th day after the expiration of such Expired CBA. The amount of each contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the first contribution increase become effective on the one year anniversary of the most recent contribution increase under the Expired CBA. If, after the date this Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with this Schedule that includes a retroactive effective date for the contribution increases described in the Schedule, the actuarial increase described herein shall not apply, retroactive to the date this Schedule was imposed.

B. Alternative 2

1. **General Information.** The Alternative 2 Schedule contains the contribution increases that are projected to forestall the insolvency of the Fund. The Alternative 2 Schedule also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

2. **Contributions.** Employer contributions will increase annually, at a rate equal to annual $0.06 per hour increases on behalf of those participants with respect to whom the Employer contributes at a Tier II rate, with concomitant percentage increases in the Fund's other current contribution rates, on all eligible participants. The effective date of the first aforementioned contribution increase is assumed to be October 1, 2018, with additional $0.06 increases each October 1 thereafter. The contribution rate increases will be actuarially adjusted if necessary to reflect the actual CBA expiration date.

3. **Benefits.** Benefits will continue to accrue based on the Plan, as amended. There will be no reduction in adjustable benefits under this Schedule.

4. **Employers that previously have adopted the Alternative 2 Schedule.** Upon the expiration of a CBA that includes the Alternative 2 Schedule of the Rehabilitation Plan ("Expired CBA"), if the collective bargaining parties fail to adopt a Schedule of the Rehabilitation Plan that is in effect at the time such Expired CBA expired, the updated version of the Alternative 2 Schedule as in effect on the date the Expired CBA expired shall be imposed on the 180th day after the expiration of such Expired CBA. The amount of each contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the first contribution increase become effective on the one year anniversary of the most recent contribution increase under the Expired CBA. If, after the date this Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with this Schedule that includes a retroactive effective date for the contribution increases described in the Schedule, the actuarial increase described herein shall not apply, retroactive to the date this Schedule was imposed.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, as required by law, to forestall insolvency. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in forestalling insolvency.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward forestalling insolvency, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN

FOR THE FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND FOR THE 2020 PLAN YEAR

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2020.

WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees of the Fund adopted the Rehabilitation Plan attached hereto, effective December 31, 2020.

Date: 12/23/2020 ____________________

UNION TRUSTEE

Date: ____________________ ____________________

EMPLOYER TRUSTEE

20925722v1

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN

FOR THE FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND
FOR THE 2020 PLAN YEAR

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2020.

WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees of the Fund adopted the Rehabilitation Plan attached hereto, effective December 31, 2020.

Date: ________________ ____________________________
UNION TRUSTEE

DocuSigned by:

Date: 12/29/2020 ____________________________
EMPLOYER TRUSTEE
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Version Updates v20210908p

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	FELRA Pension Fund
EIN:	52-6128473
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500**	2019 Form 5500**	2020 Form 5500**	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020					
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020					
Plan Year	Expected Benefit Payments							
2018	$154,732,768	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$157,240,868	$155,810,576	N/A	N/A	N/A	N/A	N/A	N/A
2020	$158,655,305	$158,143,128	$154,513,138	N/A	N/A	N/A	N/A	N/A
2021	$159,084,264	$159,216,288	$156,726,097		N/A	N/A	N/A	N/A
2022	$158,871,355	$159,401,328	$157,800,143			N/A	N/A	N/A
2023	$156,960,083	$158,862,558	$157,867,490				N/A	N/A
2024	$154,980,396	$156,360,417	$156,937,043					N/A
2025	$152,304,940	$153,863,711	$153,996,600					
2026	$149,261,490	$151,018,020	$151,512,486					
2027	$145,969,088	$147,814,630	$148,590,731					
2028	N/A	$143,941,496	$144,882,614					
2029	N/A	N/A	$141,046,788					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

line 8b1 from Schedule MB (ABO payouts)

	2018 MB	2019 MB	2020 MB
2018	152,441,682		
2019	153,987,824	152,806,480	
2020	154,592,958	154,013,218	150,764,698
2021	154,344,630	154,139,582	151,669,870
2022	153,550,805	153,544,323	151,672,732
2023	151,178,569	152,320,304	150,825,663
2024	148,764,763	149,282,755	149,093,734
2025	145,732,246	146,313,541	145,578,200
2026	142,364,816	143,041,859	142,542,730
2027	138,784,370	139,458,716	139,132,305
2028		135,269,437	135,026,031
2029			130,850,220

line 8b1 from Schedule MB (ABO payouts)

	2018 MB	2019 MB	2020 MB
2018	2,291,086		
2019	3,253,044	3,004,096	
2020	4,062,347	4,129,910	3,748,440
2021	4,739,634	5,076,706	5,056,227
2022	5,320,550	5,857,005	6,127,411
2023	5,781,514	6,542,254	7,041,827
2024	6,215,633	7,077,662	7,843,309
2025	6,572,694	7,550,170	8,418,400
2026	6,896,674	7,976,161	8,969,756
2027	7,184,718	8,355,914	9,458,426
2028		8,672,059	9,856,583
2029			10,196,568

TEMPLATE 2 File name: *Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

Contributing Employers

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500, enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	COMBINED FELRA AND MID-ATLANTIC PENSION FUNDS
EIN:	
PN:	001

Most Recently Completed Plan Year	2020

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$37,131,778	GIANT FOOD
2	$24,265,090	SAFEWAY INC.
3	$2,229,424	ACME MARKETS, INC.
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		

TEMPLATE 2 File name: *Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

Contributing Employers

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan’s most recently filed Form 5500, enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer’s contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	FELRA and UFCW PENSION FUND
EIN:	52-6128473
PN:	001

Most Recently Completed Plan Year	2020

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$26,192,570	GIANT FOOD
2	$17,026,130	SAFEWAY INC.
3	$2,229,424	ACME MARKETS, INC.
4		
5		
6		
7		
8		
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11		
12		
13		
14		
15		

TEMPLATE 2 File name: *Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

Contributing Employers

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500, enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	MID-ATLANTIC UFCW PENSION FUND
EIN:	46-1000515
PN:	001

Most Recently Completed Plan Year	2020

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$10,939,208	GIANT FOOD
2	$7,238,960	SAFEWAY INC.
3		
4		
5		
6		
7		
8		
9		
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14		
15		

TEMPLATE 3

Historical Plan Information

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

v20210706p

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

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date 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 most recent 10 plan years immediately preceding the application filing date 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:	FELRA Pension Fund
EIN:	52-6128473
PN:	001

Unit (e.g. hourly, weekly)	hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	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 Collected	Number of Active Participants at Beginning of Plan Year
2011	01/01/2011	12/31/2011	$69,139,990	31,990,842	$2.16				$609,032.00	34,800
2012	01/01/2012	12/31/2012	$65,991,483	31,591,963	$2.09				$609,032.00	33,379
2013**	01/01/2013	12/31/2013	$68,374,822	30,506,594	$2.24				$609,032.00	32,887
2014**	01/01/2014	12/31/2014	$65,392,445	29,535,262	$2.21				$609,032.00	31,289
2015**	01/01/2015	12/31/2015	$64,451,049	28,803,332	$2.24				$609,032.00	32,066
2016**	01/01/2016	12/31/2016	$63,574,255	28,344,264	$2.24				$609,032.00	31,834
2017**	01/01/2017	12/31/2017	$62,612,236	27,430,209	$2.28				$609,032.00	31,610
2018**	01/01/2018	12/31/2018	$64,304,786	28,553,802	$2.25				$716,881.25	31,764
2019**	01/01/2019	12/31/2019	$64,168,804	25,881,220	$2.48				$752,831.00	31,305
2020**	01/01/2020	12/31/2020	$62,872,499	25,794,447	$2.44				$752,831.00	30,860

* 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 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension 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:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. 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, 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. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

   iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation 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(c)(iii) of the SFA instructions.]

   iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

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"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 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 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. 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.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

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 (10). 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 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements 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 decides to make payments 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 reinstatement is 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 (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

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. This first row may be less than a full plan year of information. 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.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	FELRA Pension Fund	
EIN:	52-6128473	
PN:	001	
Application Submission Date:	12/30/2021	
SFA measurement date:	09/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2021	

SFA Interest Rate Used	5.29%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)* :	Dec-21	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.29%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was 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"). It is 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").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)* :	5.29%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	5.29%	This amount is calculated based on the other information entered.
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 4 - Sheet 4-2 v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	FELRA Pension Fund
EIN:	52-6128473
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.29%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$1,313,993,743	$295,531,633	$389,773,147	$0	$1,999,298,523

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2021	12/31/2021	$34,939,736	$2,519,779	$1,328,998	$0	$38,788,513
01/01/2022	12/31/2022	$140,805,286	$11,670,255	$10,632,098	$0	$163,107,639
01/01/2023	12/31/2023	$131,298,787	$13,240,271	$14,919,336	$0	$159,458,394
01/01/2024	12/31/2024	$126,732,335	$14,664,891	$18,433,579	$0	$159,830,805
01/01/2025	12/31/2025	$121,778,833	$15,980,367	$21,299,009	$0	$159,058,209
01/01/2026	12/31/2026	$116,801,007	$16,273,869	$23,420,075	$0	$156,494,951
01/01/2027	12/31/2027	$111,934,504	$17,259,816	$25,223,000	$0	$154,417,320
01/01/2028	12/31/2028	$106,975,149	$18,017,884	$26,704,555	$0	$151,697,588
01/01/2029	12/31/2029	$101,940,065	$18,843,723	$27,925,107	$0	$148,708,895
01/01/2030	12/31/2030	$96,847,745	$19,707,637	$28,880,022	$0	$145,435,404
01/01/2031	12/31/2031	$91,718,082	$20,510,384	$29,677,266	$0	$141,905,732
01/01/2032	12/31/2032	$86,571,966	$21,287,643	$30,355,646	$0	$138,215,255
01/01/2033	12/31/2033	$81,431,287	$22,006,276	$30,906,189	$0	$134,343,752
01/01/2034	12/31/2034	$76,318,373	$22,682,849	$31,361,401	$0	$130,362,623
01/01/2035	12/31/2035	$71,255,695	$23,264,945	$31,718,508	$0	$126,239,148
01/01/2036	12/31/2036	$66,265,265	$23,899,785	$31,923,091	$0	$122,088,141
01/01/2037	12/31/2037	$61,368,214	$24,279,728	$32,015,988	$0	$117,663,930
01/01/2038	12/31/2038	$56,584,878	$24,480,281	$31,932,393	$0	$112,997,552
01/01/2039	12/31/2039	$51,935,007	$24,492,150	$31,726,148	$0	$108,153,305
01/01/2040	12/31/2040	$47,437,641	$24,379,172	$31,421,279	$0	$103,238,092
01/01/2041	12/31/2041	$43,111,044	$24,116,209	$30,983,939	$0	$98,211,192
01/01/2042	12/31/2042	$38,972,354	$23,774,930	$30,488,174	$0	$93,235,458
01/01/2043	12/31/2043	$35,037,066	$23,412,832	$29,839,796	$0	$88,289,694
01/01/2044	12/31/2044	$31,318,332	$22,986,518	$29,098,146	$0	$83,402,996
01/01/2045	12/31/2045	$27,827,159	$22,506,848	$28,293,744	$0	$78,627,751
01/01/2046	12/31/2046	$24,571,806	$21,951,031	$27,420,123	$0	$73,942,960
01/01/2047	12/31/2047	$21,557,770	$21,399,523	$26,486,597	$0	$69,443,890
01/01/2048	12/31/2048	$18,787,442	$20,772,564	$25,465,967	$0	$65,025,973
01/01/2049	12/31/2049	$16,260,164	$20,091,974	$24,440,692	$0	$60,792,830
01/01/2050	12/31/2050	$13,972,570	$19,327,802	$23,338,401	$0	$56,638,773
01/01/2051	12/31/2051	$11,918,679	$18,553,136	$22,229,191	$0	$52,701,006

Note: The FELRA Pension Fund experienced a mass withdrawal on December 31, 2020. Projected benefits for participants still actively working are shown as active participant benefits.

TEMPLATE 4 - Sheet 4-3 v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	FELRA Pension Fund
EIN:	52-6128473
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.29%

(1)	(2)	PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for: PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$ 123,642,841	$1,200,732,293	$0	$778,452,978	$0	($1,999,298,523)	$0	($103,529,589)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
09/30/2021	12/31/2021	$123,642,841	$1,200,732,293	$0	$14,323,413	$0	-$38,788,513	$0	-$2,327,311	$16,920,621	$1,314,503,344
01/01/2022	12/31/2022	$1,314,503,344	[redacted]	$0	$56,752,831	$0	-$163,107,639	$0	-$6,437,664	$66,232,448	$1,267,943,320
01/01/2023	12/31/2023	$1,267,943,320	[redacted]	$0	$56,752,831	$0	-$159,458,394	$0	-$6,630,187	$63,867,726	$1,222,475,295
01/01/2024	12/31/2024	$1,222,475,295	[redacted]	$0	$56,752,831	$0	-$159,830,805	$0	-$6,828,563	$61,446,743	$1,174,015,502
01/01/2025	12/31/2025	$1,174,015,502	[redacted]	$0	$56,363,448	$0	-$159,058,209	$0	-$7,032,875	$58,889,595	$1,123,177,461
01/01/2026	12/31/2026	$1,123,177,461	[redacted]	$0	$56,196,803	$0	-$156,494,951	$0	-$7,116,837	$56,266,300	$1,072,028,776
01/01/2027	12/31/2027	$1,072,028,776	[redacted]	$0	$56,143,799	$0	-$154,417,320	$0	-$7,300,995	$53,613,171	$1,020,067,431
01/01/2028	12/31/2028	$1,020,067,431	[redacted]	$0	$56,143,799	$0	-$151,697,588	$0	-$7,488,911	$50,936,520	$967,961,251
01/01/2029	12/31/2029	$967,961,251	[redacted]	$0	$56,143,799	$0	-$148,708,895	$0	-$7,680,639	$48,259,724	$915,975,239
01/01/2030	12/31/2030	$915,975,239	[redacted]	$0	$56,143,799	$0	-$145,435,404	$0	-$7,876,304	$45,597,245	$864,404,575
01/01/2031	12/31/2031	$864,404,575	[redacted]	$0	$56,143,799	$0	-$141,905,732	$0	-$8,436,765	$42,954,468	$813,160,346
01/01/2032	12/31/2032	$813,160,346	[redacted]	$0	$56,143,799	$0	-$138,215,255	$0	-$8,292,915	$40,351,902	$763,147,876
01/01/2033	12/31/2033	$763,147,876	[redacted]	$0	$56,006,594	$0	-$134,343,752	$0	-$8,060,625	$37,818,348	$714,568,441
01/01/2034	12/31/2034	$714,568,441	[redacted]	$0	$56,000,000	$0	-$130,362,623	$0	-$7,821,757	$35,367,288	$667,751,348
01/01/2035	12/31/2035	$667,751,348	[redacted]	$0	$56,000,000	$0	-$126,239,148	$0	-$7,574,349	$33,013,881	$622,951,733
01/01/2036	12/31/2036	$622,951,733	[redacted]	$0	$56,000,000	$0	-$122,088,141	$0	-$7,325,288	$30,768,022	$580,306,325
01/01/2037	12/31/2037	$580,306,325	[redacted]	$0	$56,000,000	$0	-$117,663,930	$0	-$7,059,836	$28,644,284	$540,226,844
01/01/2038	12/31/2038	$540,226,844	[redacted]	$0	$56,000,000	$0	-$112,997,552	$0	-$6,779,853	$26,663,520	$503,112,959
01/01/2039	12/31/2039	$503,112,959	[redacted]	$0	$56,000,000	$0	-$108,153,305	$0	-$6,489,198	$24,844,952	$469,315,407
01/01/2040	12/31/2040	$469,315,407	[redacted]	$0	$56,000,000	$0	-$103,238,092	$0	-$6,194,286	$23,203,937	$439,086,967
01/01/2041	12/31/2041	$439,086,967	[redacted]	$0	$56,000,000	$0	-$98,211,192	$0	-$5,892,672	$21,755,067	$412,738,171
01/01/2042	12/31/2042	$412,738,171	[redacted]	$0	$56,000,000	$0	-$93,235,458	$0	-$5,594,127	$20,509,900	$390,418,486
01/01/2043	12/31/2043	$390,418,486	[redacted]	$0	$56,000,000	$0	-$88,289,694	$0	-$5,297,382	$19,476,978	$372,308,388
01/01/2044	12/31/2044	$372,308,388	[redacted]	$0	$56,000,000	$0	-$83,402,996	$0	-$5,004,180	$18,664,978	$358,566,191
01/01/2045	12/31/2045	$358,566,191	[redacted]	$0	$56,000,000	$0	-$78,627,751	$0	-$4,717,665	$18,080,710	$349,301,485
01/01/2046	12/31/2046	$349,301,485	[redacted]	$0	$0	$0	-$73,942,960	$0	-$4,436,578	$16,268,485	$287,190,433
01/01/2047	12/31/2047	$287,190,433	[redacted]	$0	$0	$0	-$69,443,890	$0	-$4,166,633	$13,117,252	$226,697,161
01/01/2048	12/31/2048	$226,697,161	[redacted]	$0	$0	$0	-$65,025,973	$0	-$3,901,558	$10,049,174	$167,818,804
01/01/2049	12/31/2049	$167,818,804	[redacted]	$0	$0	$0	-$60,792,830	$0	-$3,647,570	$7,061,004	$110,439,408
01/01/2050	12/31/2050	$110,439,408	[redacted]	$0	$0	$0	-$56,638,773	$0	-$3,398,326	$4,149,765	$54,552,073
01/01/2051	12/31/2051	$54,552,073	[redacted]	$0	$0	$0	-$52,701,006	$0	-$3,162,060	$1,310,993	$0

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension 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 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 is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

Template 7 - Sheet 7a

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7 v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension 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 assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption 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 that has changed from the assumption 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 has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	FELRA Pension Fund
EIN:	52-6128473
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Mortality Assumption	RP-2000 mortality tables	Pri-2012(BC) mortality tables	The actuary has reviewed the mortality assumption and has determined the prior mortality tables are outdated and no longer reasonable, and that the Pri-2012 tables, which are identified as an acceptable assumption change in Section III.B. of PBGC's guidance on SFA assumptions, are reasonable. The FELRA Pension Fund's mortality assumption has been updated to the Pri-2012 tables as a result.
Administrative Expenses Assumption	The administrative expense assumption in the 2020 actuarial certification for the FELRA Pension Fund was $5,463,635 (payable at the beginning of the year) for 2020, increasing at an assumed rate of 3% per year. The administrative expense assumption in the January 1, 2020 valuation report for the Mid-Atlantic UFCW and Participating Employers Pension Fund ("MAP"), which was combined into the FELRA Pension Fund on December 31, 2020, was $1,287,500 (payable at the beginning of the year) for 2020 also increasing by 3% per year. Therefore, the combined administrative expense assumptions were $6,751,135 (payable at the beginning of the year) for 2020 increasing at 3% per year thereafter.	Starting with the combined administrative expense assumption of $6,953,664 for 2021 (based on the 2020 amount with a 3% increase), the actuary determined that the following adjustments were appropriate: •The expenses for PBGC premiums paid for MAP were removed since the combined plan would no longer pay two separate premiums for the many participants who were in both the FELRA Pension Fund and MAP prior to the combination. In 2020, the PBGC premiums paid by MAP totaled $675,630. Therefore, $698,151 was carved out as the approximate amount that MAP would have paid in 2021 PBGC premiums accounting for the increase in the PBGC premium rate from $30 to $31 per participant, and total administrative expenses were assumed to be $6,255,513 for 2021 (payable at the beginning of the year). •The actual PBGC premiums paid by the FELRA Pension Fund were $1,579,295 for 2021. Ongoing PBGC premiums were separately projected based on decreasing participant counts in the future due to the FELRA Pension Fund's termination by mass withdrawal and anticipated PBGC premium levels ($32 for 2022 increasing at the assumed 3% through 2030; then increasing to $52 with ongoing 3% annual growth thereafter); and •The remaining portion of the administrative expenses not attributable to PBGC premiums was assumed to increase at 3% per year. •Therefore, total administrative expenses were assumed to be $6,255,513 for 2021 (payable at the beginning of the year). Finally, the total administrative expenses were limited to be no more than the 6% of the expected benefit payments since the combined benefit payments by the FELRA Pension Fund and MAP for 2020 (the last plan year ending before the September 30, 2021 SFA measurement date) were greater than $100 million, in accordance with Section III.A.2 of PBGC's SFA assumptions guidance in PBGC SFA 21-02. This 6% limitation also serves to reflect the combined administrative expense savings for the two funds, for example, because the combined fund will have only one actuarial valuation report, one annual Form 5500, and one audit report.	The actuary has reviewed the administrative expense assumption for 2020 and has determined it is no longer reasonable because of the mass withdrawal and combination of MAP and the FELRA Pension Fund, both as of December 31, 2020. Furthermore, the actuary determined that the assumptions provided in Section III.A.2 of PBGC's SFA assumptions guidance are reasonable.
CBU Assumption	Future contribution base units used in the 2020 actuarial certification for the FELRA Pension Fund and projections found in the January 1, 2020 valuation report for MAP were assumed to remain level for all future years.	In connection with the Plan's termination due to mass withdrawal on December 31, 2020, under an agreement with PBGC effective January 1, 2021, the remaining employers agreed to pay a total of $56 million per year for 25 years commencing January 1, 2021. No assumption for future CBUs was necessary when calculating the amount of SFA the FELRA Pension Fund is eligible to receive because there are no continuing contributing employers after December 31, 2020.	The actuary has reviewed the pre-2021 CBU's and has determined there will be no contributions other than withdrawal liability payments to the FELRA Pension Fund after December 31, 2020 because of the mass withdrawal. Therefore, the prior CBU assumption is no longer reasonable.

TEMPLATE 8 File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

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:	FELRA Pension Fund
EIN:	52-6128473
PN:	001

Unit (e.g. hourly, weekly)	

					All Other Sources of Non-Investment Income					
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
09/30/2021	12/31/2021							$14,323,413		**see below
01/01/2022	12/31/2022							$56,752,831		
01/01/2023	12/31/2023							$56,752,831		
01/01/2024	12/31/2024							$56,752,831		
01/01/2025	12/31/2025							$56,363,448		
01/01/2026	12/31/2026							$56,196,803		
01/01/2027	12/31/2027							$56,143,799		
01/01/2028	12/31/2028							$56,143,799		
01/01/2029	12/31/2029							$56,143,799		
01/01/2030	12/31/2030							$56,143,799		
01/01/2031	12/31/2031							$56,143,799		
01/01/2032	12/31/2032							$56,143,799		
01/01/2033	12/31/2033							$56,006,594		
01/01/2034	12/31/2034							$56,000,000		
01/01/2035	12/31/2035							$56,000,000		
01/01/2036	12/31/2036							$56,000,000		
01/01/2037	12/31/2037							$56,000,000		
01/01/2038	12/31/2038							$56,000,000		
01/01/2039	12/31/2039							$56,000,000		
01/01/2040	12/31/2040							$56,000,000		
01/01/2041	12/31/2041							$56,000,000		
01/01/2042	12/31/2042							$56,000,000		
01/01/2043	12/31/2043							$56,000,000		
01/01/2044	12/31/2044							$56,000,000		
01/01/2045	12/31/2045							$56,000,000		
01/01/2046	12/31/2046									
01/01/2047	12/31/2047									
01/01/2048	12/31/2048									
01/01/2049	12/31/2049									
01/01/2050	12/31/2050									
01/01/2051	12/31/2051									

* 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."

** The FELRA Pension Fund experienced a mass withdrawal as of December 31, 2020. Therefore, this Template 8 reflects no projected contributions or active participants.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

WITHDRAWAL LIABILITY RULES

Whereas, the Board of Trustees of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("Fund") adopted Withdrawal Liability Rules for the Fund on April 28, 1983, requiring that each Employer pay to the Fund all amounts due as a result of a Complete Withdrawal or Partial Withdrawal from Fund, as determined by the Board of Trustees, in accordance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and

Whereas, the Trustees wish to restate these Withdrawal Liability Rules to reflect changes in the law and amendments adopted by the Trustees; and

Whereas, the Trustees have the authority to restate the Fund's Withdrawal Liability Rules pursuant to the Fund's Agreement & Declaration of Trust ("Trust Agreement"), which authorizes the Trustees to perform all such acts as the Trustees may deem necessary and proper to administer the funds held and carry out the purpose of the Trust.

Now Therefore, in consideration of the foregoing, the Trustees hereby adopt these restated Withdrawal Liability Rules, effective as of the last date executed below.

SECTION I
Definitions

1.1 Actuary means an "enrolled actuary," or a firm of "enrolled actuaries," as that term is defined under Section 7701(a)(35) of the Internal Revenue Code.

1.2 Bankruptcy Code means the United States Bankruptcy Code, as codified in Title 11 of the United States Code.

1.3 Base Units shall be measured in hours for which contributions are required to be made under the terms of the collective bargaining agreement. In the event that no contributions are required (for example, due to a contribution holiday), hours will be those for which contributions would have been required absent such event under the last applicable contribution rate. Under the collective bargaining agreement, contributions are made on behalf of certain Participants on an hourly basis ("hourly Participants"), and contributions are made on behalf of other Participants on a monthly basis ("monthly Participants"). Consequently, the following equivalency formula shall be used to determine the Base Units for monthly Participants:

(a) First, to determine the average hours per month for part-time monthly Participants, divide the following fraction by 12:

(1) the number of hours for all hourly part-time Participants for whom contributions were due in the relevant calendar year, over

(2) the number of hourly part-time Participants for whom contributions were due in the relevant calendar year.

(b) Second, to determine the average hours per month for full-time monthly Participants, divide the following fraction by 12:

(1) the number of hours for all hourly full-time Participants for whom contributions were due in the relevant calendar year, over

(2) the number of hourly full-time Participants for whom contributions were due in the relevant calendar year.

(c) Third, to determine the number of Base Units:

(1) multiply the result in (a) by the number of part-time months;

(2) multiply the result in (b) by the number of full-time months; and

(3) add (1) and (2) to the number of hours worked by the relevant hourly Participants.

1.4 Complete Withdrawal of an Employer occurs when either (a) the employer permanently ceases to have an obligation to contribute to the Fund or (b) the employer permanently ceases all work for which it is obligated to contribute to the Fund. In the event of such an occurrence, the Employer is considered a "Withdrawn Employer." An Employer does not incur a Complete Withdrawal if a temporary cessation of the obligation to contribute is due solely to the pendency of a Labor Dispute. For purposes of this Section 1.4 an "obligation to contribute" means an obligation to contribute arising under one or more collective bargaining agreements or participation agreements as a result of a duty under applicable labor-management relations law.

1.5 Default means:

(a) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Board of Trustees of such failure under Section 8.6(a) of these Rules; or

(b) pursuant to Section 4219(c)(5)(B) of ERISA, the occurrence of any of the following circumstances, as determined by the Board of Trustees:

(1) if the Employer was the subject of bankruptcy proceedings, or similar proceedings under state law, at any time within two years of the date of its Complete Withdrawal or Partial Withdrawal from the Fund;

(2) at any time the Board of Trustees has reason to believe that the Employer is, or is reasonably expected to become, insolvent before the end of the period in which such Employer is required to pay its Withdrawal Liability to the Fund under Section 4219(c) of ERISA; or

(3) at any time the Board of Trustees has reason to believe that the Employer will not pay its Withdrawal Liability to the Fund when due.

(c) For the purposes of Section 1.5(b)(2), an Employer is " insolvent" if:

(1) the Employer's liabilities exceed its assets; or

(2) the Employer is unable to pay its obligations as they come due.

(d) In the event Section 1.5 (b) applies, an Employer is in Default as of the date it receives notification of the Default from the Board of Trustees.

1.6 Employer means an Employer as defined in the Trust Agreement and includes, for the purposes of these Rules, a former Employer that has experienced a Complete Withdrawal. It also includes all trades or businesses under common control with an Employer that has or had an obligation to contribute to the Fund, within the meaning of Section 4001(b)(1) of ERISA.

1.7 Employer's Unfunded Vested Benefits means the portion of the Fund's Unfunded Vested Benefits deemed to be allocable to an Employer, as determined in accordance with Section III or IV of these Rules.

1.8 Facility means one or more physical locations from which an Employer regularly conducts business.

1.9 Fund means the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund.

1.10 Labor Dispute means a "labor dispute" within the meaning of ERISA Section 4218(b)(2).

1.11 Partial Withdrawal of an Employer occurs on the last day of the Plan Year in which any of the following occurs:

(a) an Employer's Base Units for a Plan Year and each of the 2 preceding Plan Years ("Testing Period") do not exceed 65 percent of the Employer's Base Units determined by calculating the average Base Units during any 2 Plan Years (which need not be consecutive) in which the Base Units were highest within the 5 Plan Years before the Testing Period ("High Base Year"));

(b) there is a Permanent cessation of an Employer's obligation to contribute under one or more, but fewer than all, collective bargaining agreements under which the

Employer was obligated to contribute to the Fund, but the Employer continues to perform the type of work within the jurisdiction of the collective bargaining agreements requiring contributions to the Fund, or transfers such work to another location; provided, however, that a cessation of obligations described in this subsection shall not include a situation where one collective bargaining agreement under which the Employer was obligated to contribute to the Fund has been replaced with another under which the Employer is obligated to contribute to the Fund; or

(c) there is a Permanent cessation of an Employer's obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all its Facilities, but the Employer continues to perform work at the Facility of the type for which the obligation to contribute ceased.

1.12 Participant means a Participant as defined in the Plan.

1.13 Permanent or Permanently means a condition expected to last indefinitely, as determined in the discretion of the Board of Trustees.

1.14 Plan means the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan, as amended or restated from time to time.

1.15 Plan's Unfunded Vested Benefits means the amount calculated by subtracting the value of the Fund's assets, as determined by the Board of Trustees, from the present value of the Fund's Vested Benefits, as determined by the Board of Trustees.

1.16 Plan Year means the twelve-month period ending on December 31st.

1.17 Union means a Union as defined in the Trust Agreement.

1.18 Vested Benefits means benefits that a Participant has a non-forfeitable right to receive at retirement regardless of whether the benefit subsequently may be reduced or suspended by Plan amendment or an occurrence of any condition or operation of ERISA or the Internal Revenue Code of 1986, as amended.

1.19 Withdrawal Liability means the amount of the Plan's Unfunded Vested Benefits allocable to the Employer upon a Complete Withdrawal or Partial Withdrawal, determined under Section III or IV of these Rules, after application of any applicable adjustments described in Section VI.

All terms used in these Rules shall have the same meaning as in the Trust Agreement.

SECTION II
Determination and Collection of Withdrawal Liability

2.1 The Board of Trustees shall determine:

(a) whether an Employer has experienced a Complete Withdrawal or Partial Withdrawal from the Fund;

(b) the date of such a Complete Withdrawal or Partial Withdrawal;

(c) an Employer's Withdrawal Liability;

(d) the schedule of payments of an Employer's Withdrawal Liability; and

(e) any other matters necessary or proper for the establishment, calculation and collection of Withdrawal Liability under these rules.

The Board of Trustees shall notify the Employer of its determination, including the amount of the Employer's Withdrawal Liability and the schedule of Withdrawal Liability payments, which notice shall constitute a demand for payment in accordance with the schedule.

2.2 (a) Within 90 days after the Employer receives the notice required by Section 2.1 of these Rules, the Employer may, in writing:

(1) ask the Board of Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments. The Employer shall be required to show the Board of Trustees that the reductions or limitations described in Sections 6.3 – 6.5 of these Rules apply. Upon such a showing, the Board of Trustees shall determine if and to what extent such reductions apply. If an Employer fails to make such a showing, the reductions or limitations shall be deemed to have been waived and shall not apply.

(2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and

(3) furnish any additional relevant information to the Board of Trustees.

(b) After the Board of Trustees reviews the matters (if any) raised by an Employer pursuant to Section 2.2(a) of these Rules, the Board of Trustees may, in its discretion, send a written reply to the Employer, setting forth the decision of the Board of Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments. In the process of making any such decision, the Board of Trustees may consult with the

Fund's advisors, including but not limited to the Fund's actuary, counsel, auditor or administrative manager.

SECTION III
Determination of Employer's Unfunded Vested Benefits Upon Withdrawal

3.1 The amount of the Unfunded Vested Benefits allocated to an Employer that has experienced a Complete Withdrawal or a Partial Withdrawal from the Fund is determined under Section 4211(b) of ERISA. This is known as the "presumptive method." Liabilities are based on the Employer's proportional share of the Fund's unamortized Unfunded Vested Benefits at the end of the Plan Year ending before September 26, 1980, plus a share of the change in the Fund's unamortized Unfunded Vested Benefits for each year thereafter. An Employer's proportional share is based on its share of the total contributions to the Plan for the ten Plan Years preceding the Plan Year in which the Employer's Withdrawal Liability arises.

3.2 Except as otherwise provided in this Section III of these Rules, the amount of an Employer's proportional share of the Plan's Unfunded Vested Benefits upon a Complete Withdrawal or Partial Withdrawal is the greater of zero or the sum of:

(a) the Pre-1980 Portion;

(b) the Post-1980 Portion; and

(c) the Reallocated Portion;

3.3 For the purposes of this Section III of these Rules, the following definitions apply:

(a) "Pre-1980 Portion" means the Employer's proportional share of the unamortized amount of the Plan's Unfunded Vested Benefits at the end of the 1979 Plan Year calculated pursuant to Sections 4211(b)(2)(D) and 4211(b)(3) of ERISA;

(b) "Post-1980 Portion" means the Employer's proportional share of the unamortized amount of any change in the Plan's Unfunded Vested Benefits for Plan Years ending after December 31, 1979, calculated pursuant to Section 4211(b)(2) of ERISA; and

(c) "Reallocated Portion" means the Employer's proportional share of the unamortized amount of the reallocated Plan's Unfunded Vested Benefits calculated pursuant to Section 4211(b)(4) of ERISA. In determining such portion, the amount described in Sections 4211(b)(4)(B)(i)-(iii) of ERISA shall be the amount determined by the Board of Trustees to be appropriate for use in such calculation, based on all the facts and circumstances it deems to be relevant in making such determination, regardless of whether such amount is used by the Board of Trustees for other purposes.

3.4 The amount determined under Section 3.2 shall be reduced in accordance with Section 6.2 of these Rules (if applicable).

3.5 Notwithstanding anything in this Section III of these Rules to the contrary, in the case of an Employer's Complete Withdrawal or Partial Withdrawal in the first Plan Year following a merger of another multiemployer pension plan with the Fund, the determinations under this Section III shall be made as if the Plan had remained a separate plan.

3.6 For the purpose of determining the amount of an Employer's proportional share of the Plan's Unfunded Vested Benefits, any surcharges imposed on the Employer on and after December 31, 2014 under Internal Revenue Code Section 432(e)(7) or ERISA Section 305(e)(7) shall not be taken into account.

3.7 For the purpose of determining the amount of an Employer's proportional share of the Plan's Unfunded Vested Benefits, any increase in an Employer's contribution rate or contribution requirements (unless due to increased levels of work, employment, or periods for which compensation is provided, or to provide an increase in benefits) effective after December 31, 2014 that is required or made in order to enable the Fund to meet the requirements of a funding improvement plan under Internal Revenue Code Section 432(c) or ERISA Section 305(c), or a rehabilitation plan under Internal Revenue Code Section 432(e) or ERISA Section 305(e), shall not be taken into account. This Section 3.7 shall cease to apply as of the expiration of the collective bargaining agreement in effect when the Fund emerges from endangered or critical status.

3.8 For the purpose of determining the amount of an Employer's proportional share of the Plan's Unfunded Vested Benefits, any benefit reduction under Internal Revenue Code Section 432(e)(8) or ERISA Section 305(e)(8), and any benefit reduction or suspension under Code Section 432(e)(9) or ERISA Section 305(e)(9) (unless the Employer's withdrawal occurs more than ten years after the effective date of the benefit suspension), effective after December 31, 2014, shall not be taken into account.

SECTION IV
Determination of Employer's Unfunded Vested Benefits Upon Partial Withdrawal

4.1 The amount of an Employer's proportional share of the Plan's Unfunded Vested Benefits upon a Partial Withdrawal shall be the amount determined under Section III, which shall be determined as if the Employer had withdrawn on the date of the Partial Withdrawal, under Section 1.10 (a), on the last day of the first Plan Year in the Testing Period; reduced in accordance with Section 6.2 of these Rules (if it is applicable); and multiplied by a fraction that is 1 minus the fraction:

(a) whose numerator is the Employer's number of Contribution Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and

(b) whose denominator is the Employer's average number of Contribution Base Units during the 5 Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of a Partial Withdrawal under Section 1.10 (a), the 5 Plan Years preceding the Testing Period shall be used.

4.2 An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Complete Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Board of Trustees, consistent with regulations issued by the PBGC.

SECTION V
Reduction in Liability After Imposition of Partial Withdrawal Liability

5.1 Withdrawal Liability payable as a result of a Partial Withdrawal under Section 1.10(a) shall be reduced or eliminated in accordance with this Section, if applicable.

5.2 (a) An Employer's Withdrawal Liability due as a result of a Partial Withdrawal under Section 1.10 (a) shall be abated for any Plan Year after the condition described in ERISA Section 4205(c)(2) has occurred, as determined by the Board of Trustees pursuant to subsection (b). The amount of Withdrawal Liability to be paid in a Plan Year during which the abatement applies shall be the amount of Withdrawal Liability otherwise due in the Plan Year, multiplied by a fraction (less than 1) that is 1 minus a fraction, of which:

(1) the numerator is the number by which the average monthly Base Units (as defined in subparagraph (b)(2)) for the entire Plan during each of the two Plan Years following the Plan Year of the withdrawal exceeds the Base Units for the entire Plan for the Test Month, and

(2) the denominator is the Base Units for the entire Plan for the Test Month.

(b) The condition described in Section 4205(c)(2) of ERISA shall be deemed to occur if the average monthly Base Units for each of the two Plan Years following the Plan Year of the Partial Withdrawal exceed the Base Units for the Test Month, where:

(1) the "Base Units for the Test Month" means the Plan's Base Units for the first month following the Plan Year of the Partial Withdrawal; and

(2) the "average monthly Base Units" means one twelfth of the Plan's Base Units during a Plan Year, except when the measuring period exceeds a Plan Year, in which case the average shall be determined with respect to the period being measured.

(c) Nothing in this Section 5.2 shall be applied to increase the amount of Withdrawal Liability otherwise determined to be owed.

SECTION VI
<u>Special Rules for Determining Withdrawal Liability</u>

6.1 To determine an Employer's Withdrawal Liability, the Employer's proportional share of the Plan's Unfunded Vested Benefits shall be adjusted in accordance with this Section, as applicable.

6.2 De Minimis Rule.

(a) In the case of a Complete Withdrawal or Partial Withdrawal, an Employer's proportional share of the Plan's Unfunded Vested Benefits, if any, shall be reduced by the lesser of:

(1) 3/4 of 1% of the Plan's Unfunded Vested Benefits as of the end of the Plan Year ending before the date of the Complete Withdrawal or Partial Withdrawal; or

(2) $50,000;

(the lesser hereinafter referred to as the "Reduction Amount"); provided, however, that if the Employer's proportional share of the Plan's Unfunded Vested Benefits (determined without regard to this Section 6.2) exceeds $100,000. The Reduction Amount shall be reduced (but not below zero) by the amount of such excess.

(b) In the case of a Partial Withdrawal, this Section 6.2 shall be applied in determining the amount under Section III of these Rules that is used to determine the Employer's proportional share of the Plan's Unfunded Vested Benefits, but before the fraction in subsections (a) and (b) of Section 4.1 is applied.

6.3 <u>Sale of Assets</u>.

(a) A Complete Withdrawal or Partial Withdrawal of an Employer (referred to in this Section as the "Seller") does not occur solely because, as a result of a *bona fide*, arm's length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (referred to in this Section as the "Purchaser"), the Seller ceases covered operations under the Fund, or ceases to have a contribution obligation to the Fund for such operations, if:

(1) the Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Fund, as determined by the Board of Trustees;

(2) the Purchaser provides to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, either a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Board of Trustees, in an amount equal to the greater of:

(i) the average annual contribution required to be made by the Seller to the Fund for the 3 Plan Years preceding the Plan Year in which the sale of assets occurs; or

(ii) the annual contribution the Seller was required to make to Fund for the last Plan Year before the Plan Year in which the sale of assets occurs;

which bond or escrow must be paid to the Fund if the Purchaser experiences a Complete Withdrawal or a Partial Withdrawal, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale; and

(3) the sale contract provides that if the Purchaser withdraws in a Complete Withdrawal, or Partial Withdrawal with respect to operations, during such first 5 Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations (but for this Section 6.3 of these Rules) if the liability of the Purchaser with respect to the Fund is not paid. The applicable provisions of the contract must be substantially in the form annexed hereto as Appendix A.

(b) If the Purchaser:

(1) experiences a Complete Withdrawal, or a Partial Withdrawal with respect to operations, before the last day of the fifth Plan Year beginning after the sale; and

(2) fails to make any Withdrawal Liability payment when due;

then the Seller must pay to the Fund the payments that would have been due from the Seller but for this Section 6.3.

(c) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 6.3 (a)(3), then the Seller must provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this Section 6.3 of these Rules.

(d) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

(e) The liability of the party furnishing a bond or escrow under this Section 6.3 shall be reduced upon payment of the bond or escrow to the Fund by the amount thereof.

(f) For the purpose of this Section 6.3, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.

(g) If the Fund is in reorganization, within the meaning of Section 4241 of ERISA, in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 6.3 (a)(2).

(h) Except as otherwise provided in this Section 6.3, Sections 6.3(a)(2) and (3) shall not apply if the parties to the sale inform the Fund in writing of their intention that the sale be covered by this Section 6.3 and demonstrate to the satisfaction of the Board of Trustees that at least one of the following criteria is satisfied:

(1) the amount of the bond or escrow required under Section 6.3(a)(2) of these Rules (determined without regard to this subsection) does not exceed the lesser of $250,000 or two percent of the average total annual contributions made by all Employers to the Fund, for the purposes of section 431(b)(3)(A) of the Internal Revenue Code, for the three most recent Plan Years ending before the Date of Determination; or

(2) the Purchaser's average net income after taxes for its three most recent fiscal years ending before the Date of Determination, reduced by any interest expense incurred with respect to the sale which is payable in the fiscal year following the Date of Determination, equals or exceeds 150 percent of the amount of the bond or escrow required under Section 6.3(a)(2) (determined without regard to this subsection); or

(3) the Purchaser's net tangible assets at the end of the fiscal year preceding the Date of Determination equal or exceed —

(i) if the Purchaser was not obligated to contribute to the Fund before the sale, the amount of the Plan's Unfunded Vested Benefits allocable to the Seller under these Rules (with respect to the purchased operations) as of the Date of Determination; or

(ii) if the Purchaser was obligated to contribute to the Fund before the sale, the sum of the amounts of the Plan's Unfunded Vested

Benefits allocable to the Purchaser and to the Seller under these Rules (with respect to the purchased operations), each as of the Date of Determination.

i) For purposes of Section 6.3(h), "Date of Determination" means the date on which the Seller partially or completely ceases covered operations or partially or completely ceases to have an obligation to contribute for such operations as a result of a sale of assets within the meaning of this Section VI.

(j) Section 6.3(h)(2) and (3) do not apply if, as of the earlier of the date of the Fund's decision on the variance request or the first day of the first Plan Year beginning after the Date of Determination, the Purchaser is the subject of a petition under the Bankruptcy Code, or under similar provisions of state law, as determined by the Board of Trustees.

(k) For purposes of Sections 6.3(h)(2) and (3), if the transaction involves the assumption by the Purchaser of the Seller's obligation to contribute to more than one multiemployer plan, then the total amount of the bond or escrow or of the Unfunded Vested Benefits, as applicable, for all of the plans with respect to which the Purchaser has not posted a bond or escrow shall be used to determine whether the applicable test is met.

(l) The Board of Trustees may modify or waive the Seller's bond or escrow required under Sections 6.3(c) or (d) of these Rules, if the Board of Trustees determines that doing so is in the best interest of the Fund.

6.4 Additional Limitations.

(a) If the Trustees determine that the Complete Withdrawal of an Employer (other than an Employer undergoing reorganization under the Bankruptcy Code or similar provisions of state law) is the result of a *bona fide*, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA, the Employer's liability shall not exceed:

(1) 30% of the first \$5,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next \$5,000,000, plus 40% of the next \$5,000,000, plus 45% of the next \$2,500,000, plus 50% of the next \$2,500,000; plus 60% of the next \$2,500,000, plus 70% of the next \$2,500,000, plus 80% of the excess over \$25,000,000.

(b) The liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:

(1) 50% of the Employer's Withdrawal Liability (determined without regard to this subsection), and

(2) that portion of the amount determined under Section 6.4(b)(1) that does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under Section 6.4(b)(1).

(c) For purposes of this Section 6.4, an Employer is insolvent if its liabilities, including Withdrawal Liability (determined without regard to this Section 6.4) exceed its assets (determined as of the commencement of the liquidation or dissolution).

(d) For purposes of this Section 6.4, the liquidation or dissolution value of an Employer is determined without regard to its Withdrawal Liability.

(e) In the case of the Withdrawal of an Employer from this Fund and from one or more other plans attributable to the same sale, liquidation, or dissolution, the Withdrawal Liability of the Employer to this Fund shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this Section 6.4), as the Withdrawal Liability of the Employer to this Fund (determined without regard to this Section 6.4).

(f) Upon a showing by an Employer, to the satisfaction of the Board of Trustees, that as an Employer it operated as a sole proprietorship or as a member of the partnership, property described in 11 U.S.C. Section 522 (or similar provisions of law, as determined by the Board of Trustees) shall not be available to pay Withdrawal Liability.

6.5 If the Trustees determine that a principal purpose of any transaction is to evade or avoid Withdrawal Liability, these Withdrawal Rules shall be applied (and liability shall be determined and collected) without regard to such transaction.

SECTION VII
Information for Identification of Withdrawal/Partial Withdrawal

7.1 Each Employer must periodically provide with the Fund such information as the Trustees reasonably request to make determinations under Title IV of ERISA and these Rules.

7.2 In addition, an Employer must furnish, within 30 days after written request from the Trustees, such further information as the Trustees determine to be necessary to enable them to determine its status with respect to the Fund.

7.3 (a) An Employer must give written notice of:

(1) any proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code;

(2) any sale or closing of a Facility at which employees of the Employer who participate in the Fund are employed; and

(3) any sale of all or substantially all of the Employer's assets.

(b) The notice described in Section 7.3 (a) must be given as soon as an Employer makes a decision to take an action described in Section 7.3(a), but in no event less than 10 days before the action.

7.4 Upon identification of a Complete Withdrawal or Partial Withdrawal by an Employer, the Trustees shall determine the Withdrawal Liability and schedule of payments of such Employer. As soon as practicable after the Trustees have determined that an Employer has completely or partially withdrawn from the Fund, the Trustees shall notify the Employer of the amount of its Withdrawal Liability and the schedule of payments, and shall demand payment in accordance with the payment schedule.

SECTION VIII
Payment of Withdrawal Liability

8.1 Installment Payment. Withdrawal Liability is payable in quarterly installments over the period of years (the "Amortization Period") necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Complete Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year, as prescribed in this Section VIII.

8.2 Calculation of Annual Payment.

(a) Except as otherwise provided in this Section, the amount of each annual payment shall be the product of:

(1) the average number of Base Units for the period of the 3 consecutive Plan Years during the period of 10 consecutive Plan Years ending before the Plan Year in which the Complete Withdrawal or Partial Withdrawal occurs in which the number of Base Units for which the Employer had an obligation to contribute to the Fund was the highest; and

(2) the highest contribution rate at which the Employer had an obligation to contribute to the Fund during the 10 Plan Years ending with the Plan Year in which the Complete Withdrawal or Partial Withdrawal occurred. The highest applicable contribution rate is converted to an hourly contribution rate by dividing the contribution rate by the results of Section 1.2 (a) or (b) as applicable.

(b) With respect to Giant Food and Safeway only, as a result of collective bargaining, the applicable number of Base Units and the applicable contribution rate under Section 8.2(a) shall be determined separately for each classification (e.g. Tier I Full-Time) of Employees on whose behalf the Employer was obligated to contribute to the Fund.

(c) For the purposes of the calculation prescribed by this Section, a Partial Withdrawal described in Section 1.10 (a) of these Rules shall be deemed to occur on the last day of the first Plan Year in the Testing Period described in Section 1.10 (a).

(d) In the case of a Partial Withdrawal described in Section 1.10 of these Rules, the amount of each annual payment shall be the product of:

(1) the amount determined under Section 8.2(a) of these Rules; and

(2) the fraction determined under Section 4.1 of these Rules.

(e) With respect to Giant Food and Safeway only, as a result of collective bargaining, notwithstanding anything in ERISA or this Section to the contrary, as a result of the cessation of accruals and resulting contributions determined in 2012, without regard to the year in which the Complete Withdrawal or Partial Withdrawal occurs, the Employer's annual payments and quarterly installments shall be no less than they would have been had the Complete Withdrawal or Partial Withdrawal taken place in 2012.

(f) For the purpose of determining the highest contribution rate described in Section 8.2(a), any surcharges imposed on the Employer on and after December 31, 2014 under Internal Revenue Code Section 432(e)(7) or ERISA Section 305(e)(7) shall not be taken into account.

(g) For the purpose of determining the highest contribution rate described in Section 8.2(a), any increase in the Employer's contribution rate or contribution requirements (unless due to increased levels of work, employment, or periods for which compensation is provided, or to provide an increase in benefits) effective after December 31, 2014 that is required or made in order to enable the Fund to meet the requirements of a funding improvement plan under Internal Revenue Code Section 432(c) or ERISA Section 305(c), or a rehabilitation plan under Internal Revenue Code Section 432(e) or ERISA Section 305(e), shall not be taken into account. This Section 8.2(g) shall cease to apply as of the expiration of the collective bargaining agreement in effect when the Fund emerges from endangered or critical status, except that any contribution rate increases previously disregarded under this Section shall continue to be disregarded for Plan Years during which the Fund was in endangered or critical status.

8.3 Interest Assumption. The determination of the Amortization Period shall be based on the actuarial interest assumption utilized by the Fund for the purpose of determining ongoing funding obligations.

8.4 Time for Payment. Each annual payment is payable in four equal installments, due quarterly. The first installment is due 60 days after the Board of Trustees demands payment under Section 2.1. The pendency of a request for review under Section 2.2 does not alter an Employer's obligation to make Withdrawal Liability payments as they become due.

8.5 Twenty-Year Limitation. If the Amortization Period determined under this Section VIII exceeds 20 years, the Employer's Withdrawal Liability shall be limited to the first 20 annual payments determined under Section 8.2.

8.6 Delinquency. If an Employer fails to make a Withdrawal Liability payment when due,

(a) the Fund will notify the Employer of such failure; and

(b) the Employer must pay the delinquent sum plus interest, plus the greater of:

(1) a second assessment of interest on the delinquent sum; or

(2) liquidated damages of 20 percent (or such higher percentage as the law allows) on the delinquent sum.

8.7 Acceleration.

(a) If a Default occurs, the entire outstanding amount of the Employer's Withdrawal Liability, plus accrued interest thereon from the first date of the Employer's Default and additional interest or liquidated damages provided under Section 8.6(b), shall become due and payable.

(b) Forbearance by the Trustees from demanding accelerated payments under Section 8.7(a) does not constitute a waiver of their right to demand such accelerated payments at a later time.

8.8 Collection Expenses. If the Trustees utilize legal proceedings to collect Withdrawal Liability, the Employer must reimburse the Fund for all of the expenses the Fund incurs in the collection process, including attorneys' fees.

8.9 Interest on Delinquent Payments. Interest under Sections 8.6 and 8.7 shall be determined using the interest rates applicable to unpaid contributions to the Fund, as provided in rules adopted by the Trustees.

8.10 Prepayment. An Employer shall be entitled to prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part, without penalty.

SECTION IX
Mass Withdrawal

9.1 In the event of the Complete Withdrawal of every Employer from the Fund, or the Complete Withdrawal of substantially all of the Employers pursuant to an agreement or arrangement to withdraw from the Fund, liability will be determined consistent with Section 4219 of ERISA and the regulations issued thereunder, and contrary provisions in these Rules will not apply.

9.2 A Complete Withdrawal by an Employer from the Fund during a period of 3 consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund withdraw shall be presumed to be a Complete Withdrawal pursuant to an agreement or arrangement for purposes of Section 9.1, unless the Employer proves otherwise to the satisfaction of the Trustees by a preponderance of the evidence.

SECTION X
Resolution of Disputes

10.1 Any disputes between an Employer and the Fund concerning a determination made by the Board of Trustees under these rules or concerning a determination that is otherwise subject to compulsory arbitration under Section 4221 of ERISA shall be resolved through arbitration. The Employer may initiate the arbitration proceeding within a 60-day period after the earlier of:

(a) the date the Employer receives the notification described in Section 2.2(b); or

(b) 120 days after the date of the Employer's request under Section 2.2(a);

provided the Employer has first made a request under Section 2.2(a).

10.2 The arbitration shall be initiated and conducted in accordance with the regulations promulgated by the PBGC.

10.3 The Fund may purchase insurance to cover the potential liability of the arbitrator.

10.4 The arbitrator shall award attorneys' fees and expenses as follows:

(a) If the Employer prevails, the Employer must pay half of the expenses of the arbitration, including arbitrator's fees; each side shall pay its own attorneys' fees and expenses, if any.

(b) If the Employer does not prevail, the Employer must pay all of the expenses of the arbitration, including arbitrator's fees, and must also reimburse the Fund for its attorneys' fees and expenses.

SECTION XI
Treatment of Reductions in Adjustable Benefits

11.1 Notwithstanding anything in this Section to the contrary and to the extent applicable to the Fund, the amount of the Plan's Unfunded Vested Benefits allocable to an Employer that experiences a Complete Withdrawal or a Partial Withdrawal after the last day of any Plan Year in which reductions in adjustable benefits (as defined in Internal Revenue Code Section 432(e)(8)) become effective is equal to the sum of (a) and (b) where –

(a) is the amount determined in accordance with these Rules taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and

(b) is the Employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the Plan Year prior to the Complete Withdrawal or Partial Withdrawal for each Plan Year in which the reductions became effective, in accordance with this Section.

11.2 The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect ("Base Year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund's valuation interest rate, beginning with the first Plan Year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each Plan Year in which reductions take effect so that if reductions become effective in more than one Plan Year, the unamortized balance of the Affected Benefits as of a Plan Year is the sum of the unamortized balances of each pool.

11.3 An Employer's proportional share of the unamortized balance of the Affected Benefits is the product of –

(a) the unamortized balance as of the end of the Plan Year preceding the Complete Withdrawal or Partial Withdrawal, and

(b) the fraction under Section 4211(b)(2)(E) of ERISA

11.4 The value of Affected Benefits is determined using the same assumptions used under these Rules to determine the Plan's Unfunded Vested Benefits, without regard to this Section.

IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

Date: 1-17-18

UNION TRUSTEE

Date: 1.31.18

EMPLOYER TRUSTEE

Appendix A

1. Notwithstanding any provision to the contrary, ________________ (the "Purchaser"), in the interest of continued labor peace at the Facilities subject to this Agreement, agrees to, and hereby does, become a party to the collective bargaining agreement between __________ (the "Seller") and _____________, effective, a copy of which is attached hereto, and succeeds to all rights, responsibilities and liabilities of Seller with respect to the employees of Purchaser related to such Facilities.

2. The Purchaser hereby agrees to execute, within 10 days of the sale, a participation agreement with the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund ("Fund"), and succeed to the rights, responsibilities and liabilities of Seller with respect to work at the Facilities subject to this Agreement.

3. (a) The Purchaser agrees to contribute to the Fund with respect to work at the Facilities for at least the yearly average number of Contribution Base Units for which the Seller had an obligation to contribute to the Fund during the last 3 Plan Years preceding the Plan Year in which the sale occurs. The Purchaser further agrees that it shall assume the contribution history of the Seller with respect to the Fund as if such contributions had been made by the Purchaser.

(b) The Purchaser shall provide to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the greater of:

(i) the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

(ii) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a Complete Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale. The amount of the bond shall be doubled if during the Plan Year in which the sale takes place, the Fund is in reorganization under Section 4241 of ERISA.

4. If the Purchaser withdraws in a Complete Withdrawal or Partial Withdrawal during the first 5 Plan Years following the sale, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations if the liability of the Purchaser with respect to the Fund is not paid.

5. If the Purchaser:

(a) withdraws before the last day of the fifth Plan Year beginning after the sale; and

(b) fails to make any Withdrawal Liability payment when due; then the Seller shall pay to the Fund an amount equal to the payments that would have been due from the Seller bur for this Agreement.

6. If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 3(b), then the Seller shall provide a bond or an amount in escrow equal to the present value of the Withdrawal Liability that the Seller would have had but for this Agreement.

7. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be provided in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

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FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

WITHDRAWAL LIABILITY RULES

AMENDMENT NO. 1

WHEREAS, the Board of Trustees wishes to amend the Fund's Withdrawal Liability Rules to reflect the result of collective bargaining and the terms of the Agreement between and among the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund; the Mid-Atlantic UFCW and Participating Employers Pension Fund; the Pension Benefit Guaranty Corporation; Giant of Maryland LLC; NAI Saturn Eastern LLC d/b/a Safeway Eastern Division; Acme Markets, Inc.; UFCW Local 27 and UFCW Local 400 dated December 31, 2020.

NOW THEREFORE, the Fund's Withdrawal Liability Rules are amended to add the following new Section XII, effective December 31, 2020, subject to approval by the Pension Benefit Guaranty Corporation:

SECTION XII
Liability as a Result of Mass Withdrawal

12.1 In accordance with ERISA Section 4224, the following alternative terms and conditions for the satisfaction of withdrawal liability for Giant of Maryland LLC ("Giant"), NAI Saturn Eastern, LLC d/b/a Safeway Eastern Division ("Safeway"), and Acme Markets, Inc. ("Acme") (collectively, the "Employers"), as approved by the PBGC in the Agreement between and among the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund (the "Fund"); the Mid-Atlantic UFCW and Participating Employers Pension Fund; the Pension Benefit Guaranty Corporation; Giant of Maryland LLC; NAI Saturn Eastern LLC d/b/a Safeway Eastern Division; Acme Markets, Inc.; UFCW Local 27 and UFCW Local 400 dated December 31, 2020, shall apply. Notwithstanding any provision of these Rules to the contrary, the Withdrawal Liability and mass withdrawal liability of each Employer shall be determined and paid as set forth in this Section XII.

12.2 Upon the complete withdrawal of all of the Employers from the Fund, Withdrawal Liability payments shall be payable to the Fund as follows:

(a) Giant shall make Withdrawal Liability payments to the Fund for 25 years in the aggregate annual amount of $32,760,000, which Giant shall pay in 300 monthly installments of $2,730,000 per month, in immediately available funds in U.S. dollars, commencing in the first full month following the effective date of the combination of the Mid-Atlantic UFCW and Participating Employers Pension Fund ("MAP") into the Fund (the "Giant Withdrawal Liability Payments") and the termination of the Fund.

(b) Safeway and Acme collectively shall make Withdrawal Liability payments to the Fund for 25 years in the aggregate annual amount of $23,240,000, which Safeway and Acme collectively shall pay in 300 monthly installments in the aggregate amount of $1,936,667 per month, in immediately available funds in U.S. dollars, commencing in the first full month following the effective date of the combination of the MAP into the Fund (the "Safeway and Acme Withdrawal Liability Payments") and the termination of the Fund.

(c) Each monthly installment by the Employers shall be payable by the tenth Business Day of the month in which payment is due. For purposes of this Section, "Business Day" means any day other than Saturday, Sunday, or a federal holiday.

(d) Controlled Group Liability. All trades or businesses treated as a "single employer" (within the meaning of Section 4001(b)(1) of ERISA) with an Employer as of the date of the respective Employer's withdrawal from the Fund shall be referred to as the respective Employer's "Controlled Group."

(1) Giant, and Giant's Controlled Group, shall be jointly and severally liable for the Giant Withdrawal Liability Payments.

(2) Safeway, Acme, and their Controlled Group, shall be jointly and severally liable for the Safeway and Acme Withdrawal Liability Payments.

12.3 Immediately after the termination of the Fund by mass withdrawal:

(a) Other than the obligations and responsibilities described in Section 12.2, each Employer and their respective Controlled Group subject to Section 12.2 shall be released from any obligation to make any further withdrawal liability payment to the Fund, including any mass withdrawal liability payment, or any payment of other costs including, without limitation, any future liabilities created for employers that cease contributions to a multiemployer fund, such as exit premiums; and

(b) Each Employer and their respective Controlled Group subject to Section 12.2, the Fund's Trustees, UFCW Local 27 and UFCW Local 400, shall be released from any and all claims that could or would arise as a consequence of any termination of the Fund by mass withdrawal, and/or participation in and withdrawal from the Fund, including, without limitation, claims for withdrawal liability and mass withdrawal liability (including in the case of a mass withdrawal, without limitation, redetermination liability and reallocation liability).

12.4 Notwithstanding any provision in the Fund's Plan document, Trust Agreement, or any other governing document or policy to the contrary, (i) this Section XII may not be amended, modified, or terminated without the unanimous consent of the Fund's Trustees and (ii) any disagreement over the power to amend or eliminate this Section XII shall not be subject to dispute resolution, including, but not limited to, arbitration.

IN WITNESS WHEREOF, the undersigned have set their hands as of the date(s) indicated below.

Date: __12/31/2020________ ________________________________

UNION TRUSTEE

DocuSigned by:

Date: 12/31/2020 ____________

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