February 6, 2025

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005
MultiemployerProgram@PBGC.gov

Submitted electronically via E-mail

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the Retail Food Employers & UFCW Local 711 Pension Trust Fund ("Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is $64,243,194. The following statements, certifications, and other documents are required in PBGC's instructions for an application for SFA.

The Plan is a multiemployer defined benefit pension plan that has been certified to be in critical status. The Plan covers over 21,000 participants and beneficiaries. Without SFA, the Plan is projected to go insolvent, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits.

The Trustees, with guidance from their Plan professionals, have reviewed the rules and regulations regarding this SFA application and have agreed that it is in the best interest of the participants to submit this SFA application as early as possible.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Michael Gittings

Michael Gittings
Chairman

Application for Special Financial Assistance
Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

Michael Gittings

Michael Gittings
Trustee

February 6, 2025

Ian Adams
Trustee

February 6, 2025

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

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

Plan Sponsor	Board of Trustees Retail Food Employers & UFCW Local 711 Pension Trust Fund 5251 Green Street Suite 200 Murray, UT 84123 Phone: 800.453.4584 Website *www.ssatpa.com*	
Fund Administrator	Bea Sainz Client Account Manager 5251 Green Street, Suite 2000 Murray, UT 84123 Email: nmower@ssatpa.net Phone: 801.293.2433	
Legal Counsel	Sun Chang McCracken, Stemerman & Holsberry, LLP 475 14th St., Suite 1200 Oakland, CA 94612 T 415.547.7246 schang@msh.law	Nanette Zamost Seyfarth Shaw LLP One Century Plaza, Suite 3500, 2029 Century Park East Los Angeles, CA 90067 T 310.201.5238 nzamost@seyfarth.com
Actuary	Robert Vidin, ASA Segal 180 Howard St., Ste. 1100 San Francisco, CA 94105 T 408.531.5814 rvidin@segalco.com	Wade MacQuarrie, FSA Horizon Actuarial Services, LLC 5200 Lankershim Blvd., Ste. 740 North Hollywood, CA 91601 Phone/Fax: 818.691.2000 wade.macquarrie@horizonactuarial.com

(3) Eligibility for SFA

The Plan is eligible for SFA because: a) it has been certified by its actuary to be in critical status for the plan year beginning January 1, 2020; b) the percentage determined under 4262.3(c)(2) of PBGC's SFA regulation for 2020 is below 40%, as shown on the 2021 Form 5500 Schedule MB; and c) the ratio of active participants to nonactive participants as of January 1, 2021 was less than 2 to 3.

More specific details as follows:

Calculation of Modified Funded Percentage (from 2020 Form 5500 Schedule MB):

Line 2a:	\$333,590,632 (asset value)
Line 2b(4) column (2):	\$934,060,481 (current liability)

Modified Funding Percentage = Ratio of above two values = **35.71%** (less than 40%)

The value of the Plan's receivable withdrawal liability as of January 1, 2020 was \$0.

Calculation of Participant Ratio (from 2021 Form 5500 Schedule MB):

Line 2(b)(3)(c):	8,103 (active participant count)
Line 2(b)(1) plus 2(b)(2):	13,029 (nonactive participant count)

Participant Ratio = Active to Nonactive = **62.19%** (less than 2:3)

(4) Priority Status

The Plan is not in any priority group.

(5) Narrative

Detailed Narrative Description of Future Contributions and Withdrawal Liability Payments

Assumed Future Contributions

For purposes of projecting CBUs, the Plan is using an assumption of 14,654,619 hours for 2024. This was derived by taking the hours reported for the twelve months ending September 30, 2024 (the most recent data available), and assuming that they would decline by an annualized rate of 1.5% for the final three months. CBUs are then assumed to decline by 1.5% in 2025, and by 1.0% per year for each year thereafter. The assumed decline in CBUs is based on the Plan's recent experience of declining CBUs, and on long-term expectations that reflect the competitive pressures on the Plan's contributing employers and the unionized retail food industry. Please see the attached "CBU Narrative" document for more information.

The contribution rates, including the Rehabilitation Plan supplemental increase, vary by bargaining agreements (covering different regions) and Clerks and Meat participants. Contribution rates for participants hired before April 2015 fall in the range from $1.615 to $1.345. Contribution rates for participants hired after March 2015 fall in the range from $1.597 to $1.327.

The average contribution rate for 2022 was $1.368 per hour. The average contribution rate for the Plan will decrease slightly each year because the new entrants' contribution rates are $0.018 lower than the contribution rate for participants who were hired before April 2015.

There are no negotiated or Rehabilitation Plan supplemental increases included in our projections after the SFA measurement date.

Assumed Future Withdrawal Liability Payments

For the past 10 years, only one small employer withdrew, in 2016. Based on this historical experience, we do not anticipate any future withdrawal from the Plan. Therefore, no future withdrawal liability payment is assumed.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(3), as it was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2020, and met other applicable conditions for that same year. The assumptions used to determine eligibility have not changed from the assumptions used in the January 1, 2020 plan status certification, which is the most recent actuarial certification of plan status completed before January 1, 2021.

(6) b. Changes to Assumptions for SFA Amount

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

Interest Rate

Prior Assumption	7.75%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
SFA Assumption	**SFA Assets:** 4.01% **Non-SFA Assets:** 6.00%
Rationale for Change	**SFA Assets:** Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher

	than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The Trustees have elected to use the average segment interest rates for the month of February 2023, or 3.34%, plus 67 basis points. This produces an interest rate of 4.01%. **Non-SFA Assets:** Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The Trustees have elected to use the third segment interest rates for the month of February 2023, or 4.00% plus 200 basis points. This produces an interest rate of 6.00%. A statement regarding reasonableness is not required because the statute prescribes the interest rate for SFA and Non-SFA assets.

Contribution Base Units (CBUs)

Prior Assumption	CBU are contributable hours. CBUs used in the 2020 zone status certification were 14 million hours. They were assumed to remain level for all future years.
SFA Assumption	The assumed 2024 hours of 14,654,619 used in the SFA calculation were based on the actual hours reported for the Plan Year through September 2024, and assuming hours would decline during the remainder of the year by an annualized rate of 1.5%. Hours are assumed to decline by 1.5% in 2025, and by 1.0% per year each year thereafter.
Rationale for Change	Based on the Plan's experience of declining CBUs and the expectation that they will continue to decline in the future due to competitive pressures in the unionized retail food industry, the previous assumption of level CBUs for all future years is no longer reasonable. The following chart shows the history of hours by plan year from 2010 through 2024.

Plan Year	CBUs	Ratio to Prior Year
2010	13,656,275	
2011	13,334,564	97.6%
2012	13,233,950	99.2%
2013	13,432,824	101.5%
2014	13,268,439	98.8%
2015	13,502,745	101.8%
2016	13,606,616	100.8%

	2017	13,747,215	101.0%
	2018	14,065,298	102.3%
	2019	14,257,351	101.4%
	2020	15,677,243	110.0%
	2021	15,146,653	96.6%
	2022	15,228,276	100.5%
	2023	14,890,875	99.2%
	2024	14,654,619(1)	99.6%

(1)2024 hours include actual hours through September 2024, and an assumed decline at an annualized rate of 1.5% for the remainder of the year.

Please see the attached "CBU Narrative" document for more information on the rationale for the CBU assumption.

Mortality

Prior Assumption	**Healthy:** RP-2000 Combined Healthy Mortality Tables **Disabled:** RP-2000 Disabled Retiree Mortality Tables
SFA Assumption	**Healthy:** PRI-2012 Blue Collar Tables (amount weighted) with full generational projection using scale MP-2021 **Disabled:** PRI-2012 Disabled Retiree Mortality Tables (amount weighted) with full generation projection using scale MP-2021
Rationale for Change	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are the Pri-2012 amount-weighted Blue Collar table (Pri-2012(BC)) and the Pri-2012 amount-weighted Disabled Retiree table, both with a projection scale of MP-2021. This is consistent with guidance from PBGC regarding "acceptable" assumption changes, Section III.B.

Termination Rates before Retirement

Prior Assumption

	Withdrawal Rate[1] (%)		
Age	**First 5 Years**	**After 5 Years**	**Courtesy Clerks**
20	25.00	11.94	55.00
25	25.00	11.62	45.00
30	25.00	11.21	45.00
35	25.00	10.55	25.00
40	15.00	9.40	25.00
45	15.00	7.54	25.00
50	15.00	6.50	25.00
55	15.00	6.50	25.00
60	15.00	6.50	25.00

[1] Withdrawal rates are cut out at retirement eligibility

	Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Withdrawal Rate[1] (%)	
Age	**First 5 Years**	**After 5 Years**
20	25.00	17.94
25	25.00	17.22
30	25.00	15.83
35	25.00	13.70
40	15.00	11.25
45	15.00	8.43
50	15.00	6.50
55	15.00	6.50
60	15.00	6.50

[1] Withdrawal rates are cut out at retirement eligibility

SFA Assumption

	Withdrawal Rate[1] (%)		
Age	**First 5 Years**	**After 5 Years**	**Courtesy Clerks**
20	22.50	11.94	40.00
25	22.50	11.62	30.00
30	22.50	11.21	30.00
35	22.50	10.55	30.00
40	12.50	9.40	20.00
45	12.50	7.54	20.00
50	12.50	6.50	20.00
55	12.50	6.50	20.00
60	12.50	6.50	20.00

[1] Withdrawal rates do not apply at retirement eligibility

Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Withdrawal Rate[1] (%)	
Age	**First 5 Years**	**After 5 Years**
20	27.00	17.00
25	27.00	17.00
30	27.00	17.00
35	27.00	17.00
40	16.00	12.00
45	16.00	12.00
50	16.00	12.00
55	16.00	12.00
60	16.00	12.00

[1] Withdrawal rates do not apply at retirement eligibility.

Rationale for Change	The prior termination rates are outdated and no longer reasonable. The proposed termination rates are the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Active Retirement Rates

Prior Assumption

	Rate (%)	
Age	**Non-Service Pension**	**Service[1] Pension**
55	10.5	30.0
56	7.5	30.0
57	7.5	30.0
58	7.5	30.0
59	10.0	30.0
60	10.0	15.0
61	15.0	15.0
62	35.0	35.0
63	25.0	25.0
64	25.0	25.0
65	25.0	25.0
66	25.0	25.0
67	25.0	25.0
68	25.0	25.0
69	25.0	25.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Rate (%)	
Age	**Service[1] Pension**	**Other Pension**
51 – 54	30.0	N/A
55	15.0	10.0
56 – 58	15.0	6.0
59 – 61	15.0	10.0
62 – 66	25.0	25.0
67 – 69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

SFA Assumption

	Rate (%)	
Age	**Non-Service Pension**	**Service[1] Pension**
52	N/A	10.0
53	N/A	10.0
54	N/A	10.0
55	7.0	25.0
56	7.0	25.0
57	7.0	25.0
58	7.0	20.0
59	7.0	20.0
60	7.0	15.0
61	10.0	15.0
62	30.0	30.0
63	20.0	20.0
64	20.0	20.0
65	20.0	20.0
66	20.0	20.0
67	20.0	20.0
68	20.0	20.0
69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Rate (%)	
Age	**Other Pension**	**Service[1] Pension**
51 – 54	N/A	20.0
55	5.0	20.0
56 – 58	5.0	12.5
59 – 61	9.0	12.5
62 – 64	20.0	20.0
65 – 67	25.0	25.0
68 - 69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

Rationale for Change

The prior retirement rates are outdated and no longer reasonable. The proposed retirement rates are the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Future Benefit Accruals

Prior Assumption	0.80 years of Credited Service per year **Former Participants of the Intermountain Retail Food Industry Pension Trust:** 1,675 hours per year
SFA Assumption	0.85 years of Credited Service per year **Former Participants of the Intermountain Retail Food Industry Pension Trust:** 1,675 hours per year (no change from prior assumption)
Rationale for Change	The prior future benefit accruals are outdated and no longer reasonable. The proposed future benefit accruals are the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Percent Married

Prior Assumption	80% of male employees and 60% of female employees are married at time of death
SFA Assumption	50% of all employees are married at time of death
Rationale for Change	The prior percent married assumption is outdated and no longer reasonable. The proposed percent married assumption is the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Age of Spouse

Prior Assumption	Females are three years younger than males
SFA Assumption	Spouses of male participants are two years younger and spouses of female participants are two years older
Rationale for Change	The prior age of spouse assumption is outdated and no longer reasonable. The proposed age of spouse assumption is the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Administrative Expenses

Prior Assumption	The administrative expense assumption in the 2020 status certification was $2,000,000 for the plan year beginning January 1, 2018, increasing at an assumed rate of 3% per year thereafter.
SFA Assumption	Administrative expenses are assumed to increase by 3% per year for each plan year after the 2020 status certification. The amount of administrative expenses for the plan year beginning January 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses then are assumed to increase by 3.0% per year for each year from January 1, 2031 through December 31, 2051. The total amount of projected administrative expenses in each future plan year is limited to 12% of benefit payments in that plan year in accordance with PBGC “acceptable” assumption change guidance.
Rationale for Change	The prior administrative expenses assumption from the 2020 status certification did not extend beyond plan year 2039. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.

“Missing” Terminated Vested Participants

Prior Assumption	Terminated vested participants who are over age 70 are excluded from valuation.
SFA Assumption	Terminated vested participants who are over attained age of 85 on the SFA measurement date are excluded for purposes of determining the amount of SFA.
Rationale for Change	The prior assumption was revised based on PBGC “acceptable” standard in PBGC’s guidance regarding such exclusions for plans proposing a change for missing terminated participants (PBGC assumption guidance Section III.E.)

Retirement Age/Rate for Terminated Vested Participants

Prior Assumption	100% retirement at age 60 with 10 or more years of vesting credits, otherwise, age 65
SFA Assumption	

Age	Retirement Rate (%)	Age	Retirement Rate (%)
55	5.00%	64	25.00%
56	5.00%	65	25.00%
57	5.00%	66	10.00%
58	5.00%	67	10.00%
59	5.00%	68	10.00%
60	5.00%	69	10.00%
61	7.50%	70	10.00%
62	7.50%	71	10.00%
63	7.50%	72+	100.00%

	Former Participants of the Intermountain Retail Food Industry Pension Trust:

Age	Retirement Rate (%)	Age	Retirement Rate (%)
55	2.00%	64	7.50%
56	2.00%	65	15.00%
57	2.00%	66	15.00%
58	2.00%	67	7.50%
59	2.00%	68	5.00%
60	5.00%	69	5.00%
61	5.00%	70	5.00%
62	17.50%	71	5.00%
63	7.50%	72+	100.00%

Rationale for Change	The prior retirement age for terminated vested participants assumption is outdated and no longer reasonable. The proposed retirement rate for terminated vested participants assumption is based on actual retirement experience for terminated vested participants for the five year ending December 31, 2021.

New Entrants Profile

Prior Assumption	The 2020 status certification was based on an open group projection with the number of active participants assumed to remain level with new entrants having the same demographic characteristics of those hired recently.
SFA Assumption	

Non-Vested				Vested			
Age	Count	Benefit Service	Vesting Service	Age	Count	Benefit Service	Vesting Service
20-24	1,082	Use Average for All Records of 0.50	Use Average for All Records of 1.51	20-24	6	Based on Non-Vested That is, Use Average for All Records of 0.50	6.33
25-29	720			25-29	46		7.80
30-34	461			30-34	49		10.14
35-39	422			35-39	43		10.35
40-44	264			40-44	34		11.06
45-49	293			45-49	45		12.89
50-54	294			50-54	34		16.53
55-59	276			55-59	34		13.91
60+	226			60+	19		12.47
Total	4,038			Total	310		

The profile of assumed demographics for new entrants is based on the distributions of age, service, and gender for the new entrants and rehires from the valuation data as of January 1, 2018 through January 1, 2022. Counts shown above include an adjustment for missing dates of birth to maintain the non-vested to vested new entrant proportion over the period January 1, 2018 through January 1, 2022.

Former Participants of the Intermountain Retail Food Industry Pension Trust:

Non-Vested				Vested		
Age	**Count**	**Vesting Service**		**Age**	**Count**	**Vesting Service**
20-24	326	Use Average for All Records of 1.18		20-24	0	0.00
25-29	349			25-29	5	7.00
30-34	224			30-34	12	8.33
35-39	149			35-39	8	10.25
40-44	142			40-44	5	13.40
45-49	133			45-49	17	11.29
50-54	131			50-54	18	13.00
55-59	95			55-59	15	14.47
60+	102			60+	17	15.65
Total	1,651			Total	97	

Contribution Rate for Benefit Accruals	$0.76
Accrued Benefit	$8.43

The profile of assumed demographics for new entrants is based on the distributions of age, service, and gender for the new entrants and rehires from the valuation data as of January 1, 2018 through January 1, 2022. Counts shown above include an adjustment for missing dates of birth to maintain the non-vested to vested new entrant proportion over the period January 1, 2018 through January 1, 2022.

The contribution rate for benefit accruals is based on an average as of the January 1, 2022 valuation data.

Rationale for Change

The prior assumption is no longer reasonable because it does not reflect more recent experience.

The updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

(7) Reinstatement of Suspended Benefits

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

Application Checklist

v20240717p

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

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

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

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

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , 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**.

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20240717p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001
SFA Amount Requested: $64,243,194.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	If a "lock-in" application was filed, provide the filing date: 5/31/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes		N/A	Included with initial application	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes		N/A	Included with initial application	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes		N/A	Included with initial application	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes		N/A	Included with initial application	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes		N/A	Included with initial application	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	UFCW 711 all accounts (revised) 16. Entrust Special Opp Fund IV 17. Entrust Global Diversified_Ltd 2023FinStmt UFCW 711 UFCW 711 all accounts (revised)	N/A	Summary of accounts and reconciliation from most recent audited financial statement (12/31/2022) to the measurement date (2/28/2023) is provided. Two account statements changed in value from the initial application, which are provided.	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	UFCW 711 Audit	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes		N/A	Included with initial application	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit UFCW 711	N/A	The results of the Plan's death audit was included with the initial application. Since the initial application, PBGC performed its independent death audit, which resulted in the removal of additional records. The file provided includes a reconciliation from the census count used in the January 1, 2022 valuation, to the final census used for the SFA determination, after the reflection of PBGC's death audit.	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

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

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15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes		N/A	Included with initial application	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4 UFCW 711	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5 UFCW 711	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6 UFCW 711	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20240717p

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

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

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

SFA Amount Requested: $64,243,194.00

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

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: UFCW 711
EIN: 51-6031512
PN: 001
SFA Amount Requested: $64,243,194.00

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Plan Name = abbreviated plan name

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---------------------------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 #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 UFCW 711	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 UFCW 711	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 UFCW 711	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

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

v20240717p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001
SFA Amount Requested: $64,243,194.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App UFCW 711 CBU Narrative	2	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4	It has been certified by its actuary to be in critical status for the plan year beginning January 1, 2020, the percentage determined under 4262.3(c)(2) of PBGC's SFA regulation for 2020 is below 40%, as shown on the 2020 Form 5500 Schedule MB; and the ratio of active to nonactive participants as of January 1, 2021 was less than 2 to 3.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$64,243,194.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4-5	See also "CBU Narrative"	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5-14		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$64,243,194.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist UFCW 711	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20240717p

Plan name:	UFCW 711
EIN:	51-6031512
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SFA Amount Requested:	$64,243,194.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A	Review of Historical Participant Counts	N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

v20240717p

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$64,243,194.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	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 (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*

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

v20240717p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $64,243,194.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert UFCW 711	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20240717p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

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35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert UFCW 711	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes		N/A	Included with initial application	Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

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Plan name: UFCW 711

EIN: 51-6031512

PN: 001

SFA Amount Requested: $64,243,194.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty UFCW 711	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

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

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*

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49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

 v20240717p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $64,243,194.00

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

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

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

---------------------------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 #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $64,243,194.00

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

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

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

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

MUFG Alternative Fund Services (Cayman) Limited
227 Elgin Avenue P.O. Box 852 GT
Grand Cayman, KY1-1103, Cayman Islands
Tel: +1 902 493 7000
Fax: +1 902 493 7632
Email: InvestorServicesHalifax@mfsadmin.com
www.mufg-investorservices.com

Partner Statement

Investor Name: Retail Food Employers and UFCW Local 711 Pension Trust Fund

Fund Description	Currency
EnTrust Capital Diversified Fund, Ltd. - Class X - Series - 09/30/2018	USD

Period: 03-01-2023 to 03-31-2023	Period	Year To Date
Prior Period Ending Capital	28,831.79	33,603.20
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Adjusted Capital	**28,831.79**	**33,603.20**
Gain/(Loss)	-351.81	-5,099.18
Management Fee	-11.58	-35.62
Performance Fee	0.00	0.00
Net Gain / Loss	**-363.39**	**-5,134.80**
Ending Capital	**28,468.40**	**28,468.40**
Ending Units		4,013.0800
Ending Net Capital Per Unit		7.0939

The above ending capital excludes current period redemptions, if any.

MUFG Alternative Fund Services (Cayman) Limited
227 Elgin Avenue P.O. Box 852 GT
Grand Cayman, KY1-1103, Cayman Islands
Tel: +1 902 493 7000
Fax: +1 902 493 7632
Email: InvestorServicesHalifax@mfsadmin.com
www.mufg-investorservices.com

Partner Statement

Investor Name: Retail Food Employers and UFCW Local 711 Pension Trust Fund

Fund Description	**Currency**
EnTrust Capital Diversified Fund, Ltd. - Class Option 1 - Series - 01/01/2019	USD

Period: 03-01-2023 to 03-31-2023	**Period**	**Year To Date**
Prior Period Ending Capital	449,490.79	614,898.02
Contributions	0.00	0.00
Withdrawals	0.00	-163,400.00
Adjusted Capital	**449,490.79**	**451,498.02**
Gain/(Loss)	5,257.65	3,888.11
Management Fee	-330.01	-967.70
Performance Fee	0.00	0.00
Net Gain / Loss	**4,927.64**	**2,920.41**
Ending Capital	**454,418.43**	**454,418.43**
Ending Units		10,769.6676
Ending Net Capital Per Unit		42.1943

The above ending capital excludes current period redemptions, if any.

UFCW LOCAL 711 PENSION TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2023

	After Adjustment 2/28/23
Operating Checking	2,256,800
Total Investments	324,557,545
Contribution Receivable	13,585,727
Interest Receivable	17,190
Prepaid Expenses	63,481
	340,480,743
Accounts Payable	505,614
Net Assets	339,975,129
Fund Balance	333,163,006
Current year Profit/Loss	6,812,123.37
Net Assets	339,975,129
Net Assets excluding Contribution Receivable (7 months)	326,389,402

UFCW LOCAL 711 PENSION TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF FEBRUARY 28, 2023

	12/31/22-2/28/23
Employer Contribution	2,404,910
Supplemental Contributions	1,146,470
Total Investment Income	9,018,145
Total Income	12,569,525
Pension Benefits	5,122,206
Admin Fees	127,548
Accounting fees	0
Consulting fees	99,273
Legal fees	15,633
Custodial fees	26,616
Bank Charges	579
Insurance Fiduciary and Fidelity	10,785
PBGC Premiums	134,965
Conference Expense	550
Insurance - Cyber	2,182
Postage	199
Printing	1,151
Trust Meetings	3,276
Investment Consultant (Meketa)	30,000
SS Record Info	0
	452,758
Investment Management Fees	
JP Morgan	90,961
DFA	3,769
Entrust	(587)
Mellon/Walter Scott	48,238
Blackrock	4,167
Common Collective Funds	12,729
Champlain	23,161
	182,438
Total Expenses	5,757,401
Net (Loss) Income	6,812,123

Top Grocery Retailers by Dollar Shares				
	Calendar Year			Annualized Change
Retailer	**2023**	**2022**	**2021**	
Walmart (Non-union)	*23.6%*	*22.6%*	*21.9%*	*3.81%*
Kroger (Union)	*10.1%*	*10.6%*	*11.2%*	*-5.04%*
Costco (Non-union)	*9.2%*	*9.0%*	*8.8%*	*2.25%*
Albertsons (Union)	*6.4%*	*6.7%*	*6.5%*	*-0.77%*
Publix (Non-Union)	*4.8%*	*4.8%*	*4.8%*	*0.00%*
Non-Union Retailers	*37.6%*	*36.4%*	*35.5%*	***2.92%***
Union Retailers	*16.5%*	*17.3%*	*17.7%*	***-3.45%***

Source Article:

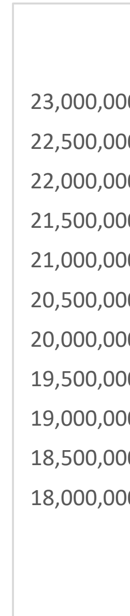
Walmart, Kroger, Costco make top three grocery retailers list

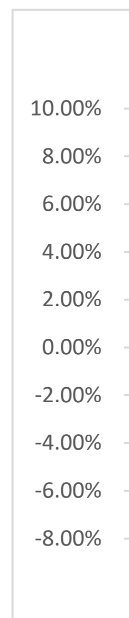
	US		Nevada	
	Pop % Chg	**GDP % Chg**	**Pop % Chg**	**GDP % Chg**
2018	0.53%	2.97%	1.97%	3.33%
2019	0.46%	2.47%	1.98%	4.23%
2020	0.97%	-2.21%	0.81%	-5.68%
2021	0.16%	5.80%	0.99%	9.23%
2022	0.37%	1.94%	0.98%	3.38%
2023	0.49%	2.54%	0.53%	2.66%

Description			**Real GDP**		
Unit			Millions of chained 2017 dollars		
		US ($)	% Change	Nevada ($)	% Change
	2017	19,612,102		163,199	
	2018	20,193,896	3.0%	168,639	3.3%
	2019	20,692,087	2.5%	175,771	4.2%
	2020	20,234,074	-2.2%	165,794	-5.7%
	2021	21,407,692	5.8%	181,103	9.2%
	2022	21,822,037	1.9%	187,226	3.4%
	2023	22,376,906	2.5%	192,216	2.7%

https://apps.bea.gov/histdatacore/HistFileDetails.html?HistCateID=1&FileGroupID=289
Bureau of Economic Analysis

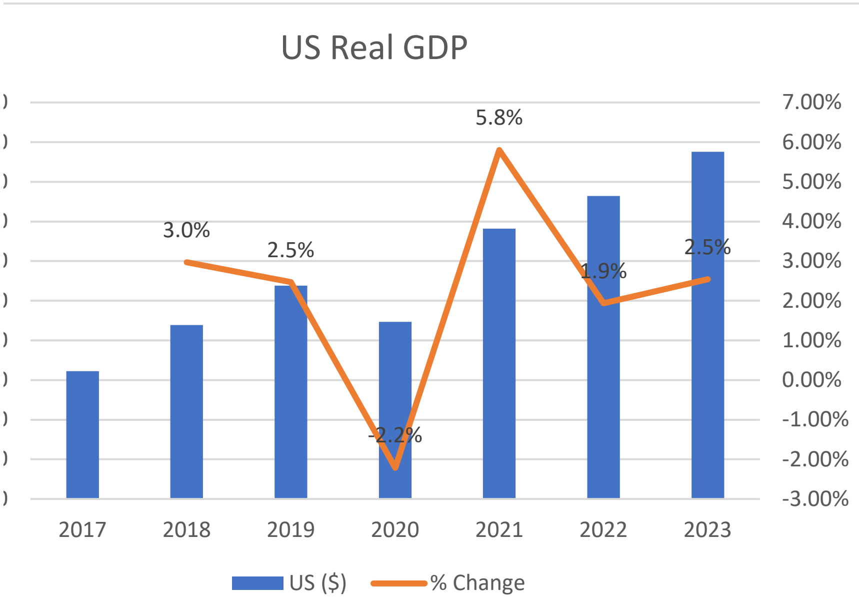
Description			**Population**		
Year		US	Pop % Change	Nevada	Pop % Change
	2000	282,162,411		2,018,196	
	2001	284,968,955	0.99%	2,095,457	3.83%
	2002	287,625,193	0.93%	2,168,111	3.47%
	2003	290,107,933	0.86%	2,240,070	3.32%
	2004	292,805,298	0.93%	2,333,935	4.19%
	2005	295,516,599	0.93%	2,416,000	3.52%
	2006	298,379,912	0.97%	2,501,926	3.56%
	2007	301,231,207	0.96%	2,575,879	2.96%
	2008	304,093,966	0.95%	2,623,652	1.85%
	2009	306,771,529	0.88%	2,649,817	1.00%
	2010	309,327,143	0.83%	2,702,483	1.99%
	2011	311,583,481	0.73%	2,713,114	0.39%
	2012	313,877,662	0.74%	2,744,670	1.16%
	2013	316,059,947	0.70%	2,776,956	1.18%
	2014	318,386,329	0.74%	2,818,935	1.51%
	2015	320,738,994	0.74%	2,868,531	1.76%
	2016	323,071,755	0.73%	2,919,555	1.78%
	2017	325,122,128	0.63%	2,972,097	1.80%
	2018	326,838,199	0.53%	3,030,725	1.97%
	2019	328,329,953	0.46%	3,090,771	1.98%
	2020	331,526,933	0.97%	3,115,840	0.81%

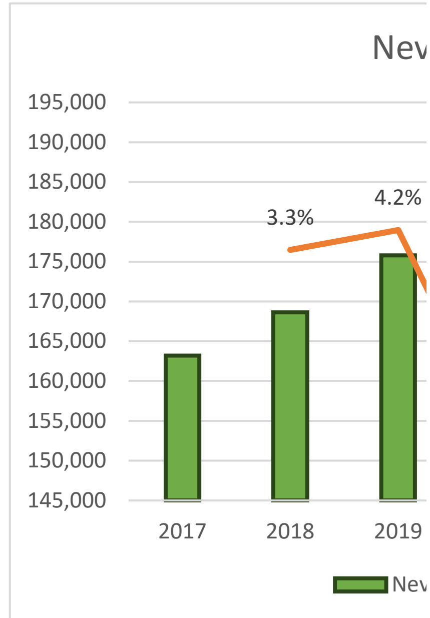


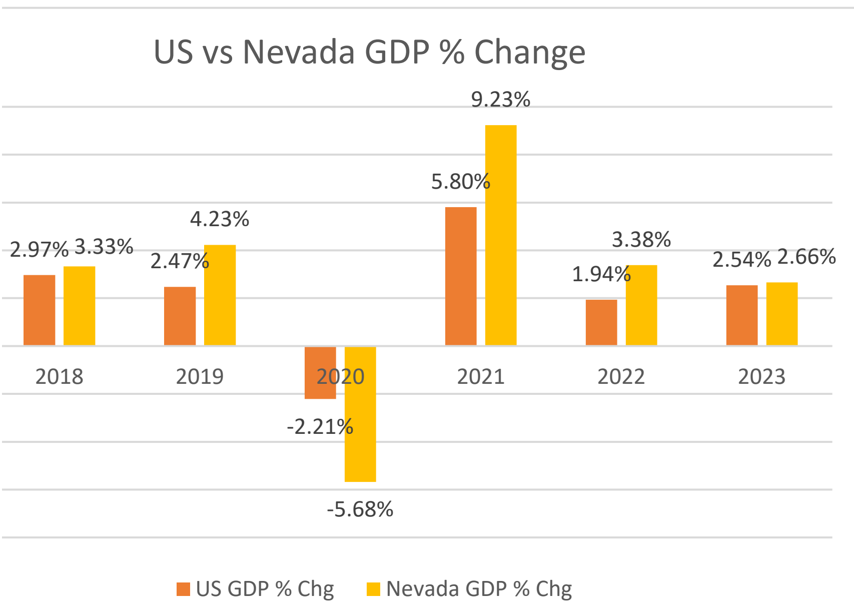


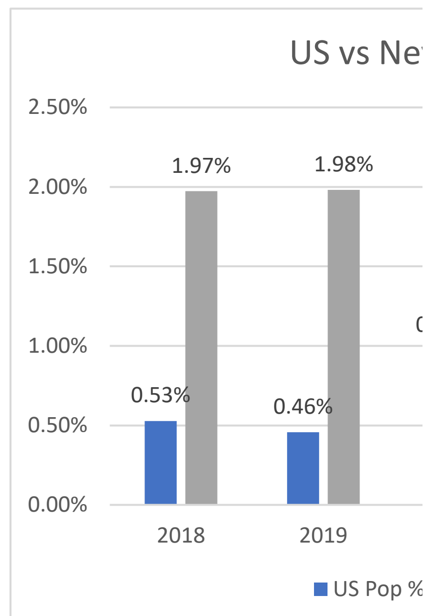
	2021	332,048,977	0.16%	3,146,632	0.99%
	2022	333,271,411	0.37%	3,177,421	0.98%
	2023	334,914,895	0.49%	3,194,176	0.53%

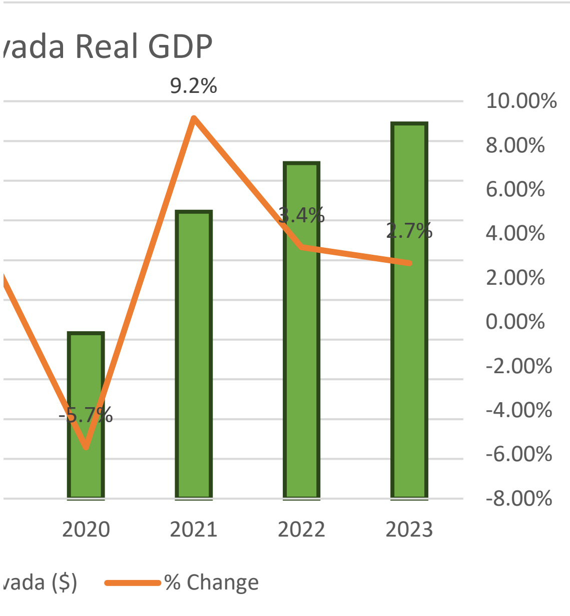
https://www.neilsberg.com/insights/nevada-population-by-year/
Neilsberg


US Real GDP
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
-2.00%
-3.00%
3.0%
2.5%
-2.2%
5.8%
1.9%
2.5%
2017
2018
2019
2020
2021
2022
2023
US ($)
% Change

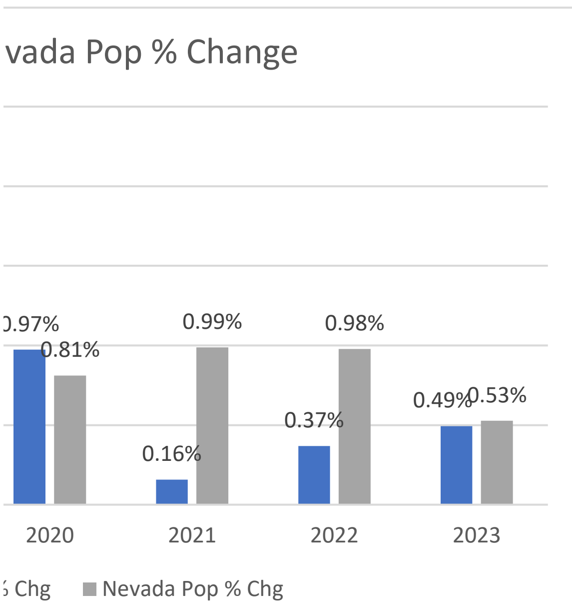

195,000
190,000
185,000
180,000
175,000
170,000
165,000
160,000
155,000
150,000
145,000
3.3%
4.2%
2017
2018
2019


US vs Nevada GDP % Change
2.97%
3.33%
2.47%
4.23%
-2.21%
-5.68%
5.80%
9.23%
1.94%
3.38%
2.54%
2.66%
2018
2019
2020
2021
2022
2023
US GDP % Chg
Nevada GDP % Chg


2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
0.53%
1.97%
0.46%
1.98%
2018
2019



vada Real GDP
9.2%
3.4%
2.7%
-5.7%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
-8.00%
2020
2021
2022
2023
vada ($)
% Change



vada Pop % Change
0.81%
0.99%
0.98%
0.16%
0.37%
0.49%
0.53%
2020
2021
2022
2023
Nevada Pop % Chg

Retail Food Employers and UFCW Local 711 Pension Trust Fund

	PLAN YEAR	Revised Template 3 (based on Monthly Hours)
	2010	13,738,116
	2011	13,405,765
	2012	13,330,434
	2013	13,502,970
	2014	13,345,968
	2015	13,570,104
	2016	13,644,003
	2017	13,905,084
	2018	14,102,991
	2019	14,277,413
COVID	**2020**	15,688,957
COVID	**2021**	15,196,598
COVID	**2022**	15,228,276
	PEAK OF COVID (Apr 2020 - Mar 2021)	**15,953,714**
	Original SFA Application Assumption: Annualized from Jan - May 2023 Hours	**14,626,369**
	2023 Actual Annual Hours	14,890,875
	Most Recent Rolling 12 Months (Ending September 2024)	**14,710,095**
	Estimated 2024 Annual Hours Adjusted to Year End (One quarter of a Year's decline at 1.5%)	**14,654,619**

Date (m/yyyy)	# of Months	Date (m/yyyy)	# of Months
		1/2022	**10**
		2/2022	**11**
		3/2022	**12**
4/2021	1	4/2022	13
5/2021	2	5/2022	14
6/2021	3	6/2022	15
7/2021	4	7/2022	16
8/2021	5	8/2022	17
9/2021	6	9/2022	18
10/2021	7	10/2022	19
11/2021	8	11/2022	20
12/2021	9	12/2022	21

13,505,337

Annualized Percentage Change From COVID Peak

-3.93% ***26 Months***

-2.48% ***33 Months***

-2.29% ***42 Months*** This is the longest period of actual hours to determine anr

-1.50% **Declining 1.5% for the last three months of 2024**

Date (m/yyyy)	# of Months	Date (m/yyyy)	# of Months	Date (m/yyyy)	# of Months
1/2023	22	1/2024	34	1/2025	46
2/2023	23	2/2024	35	2/2025	47
3/2023	24	3/2024	36	3/2025	48
4/2023	25	4/2024	37	4/2025	49
5/2023	**26**	5/2024	38	5/2025	50
6/2023	27	6/2024	39	6/2025	51
7/2023	28	7/2024	40	7/2025	52
8/2023	29	8/2024	41	8/2025	53
9/2023	30	**9/2024**	**42**	9/2025	54
10/2023	31	10/2024	43	10/2025	55
11/2023	32	11/2024	44	11/2025	56
12/2023	**33**	12/2024	45	12/2025	57

ıual decline rate.

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Note:
Since the 2021 zone certification, the number of total annual contributory hours has been assumed to be 14 million per year during the projection period.

Plan Year	Actual Hours	Proposed CBU Projection	% Decline
2010	13,738,116		
2011	13,405,765		
2012	13,330,434		
2013	13,502,970		
2014	13,345,968		
2015	13,570,104		
2016	13,644,003		
2017	13,905,084		
2018	14,102,991		
2019	14,277,413		
2020	15,688,957		
2021	15,196,598		
2022	15,228,276		
2023(1)		**14,890,875**	
2024(2)		**14,654,619**	1.50%
2025		14,434,800	1.50%
2026		14,290,452	1.00%
2027		14,147,548	1.00%
2028		14,006,072	1.00%
2029		13,866,011	1.00%
2030		13,727,351	1.00%
2031		13,590,078	1.00%
2032		13,454,177	1.00%
2033		13,319,635	1.00%
2034		13,186,439	1.00%
2035		13,054,575	1.00%
2036		12,924,029	1.00%
2037		12,794,788	1.00%
2038		12,666,841	1.00%
2039		12,540,172	1.00%
2040		12,414,770	1.00%
2041		12,290,623	1.00%
2042		12,167,717	1.00%
2043		12,046,039	1.00%
2044		11,925,579	1.00%
2045		11,806,323	1.00%
2046		11,688,260	1.00%

2047	11,571,377	1.00%
2048	11,455,664	1.00%
2049	11,341,107	1.00%
2050	11,227,696	1.00%
2051	11,115,419	1.00%

(1) **Actual**

(2) **2024 Plan Year hours (beginning Jan 2024) is projected from Oct 2023 - Sept 2024 hours using 2.29% decl**

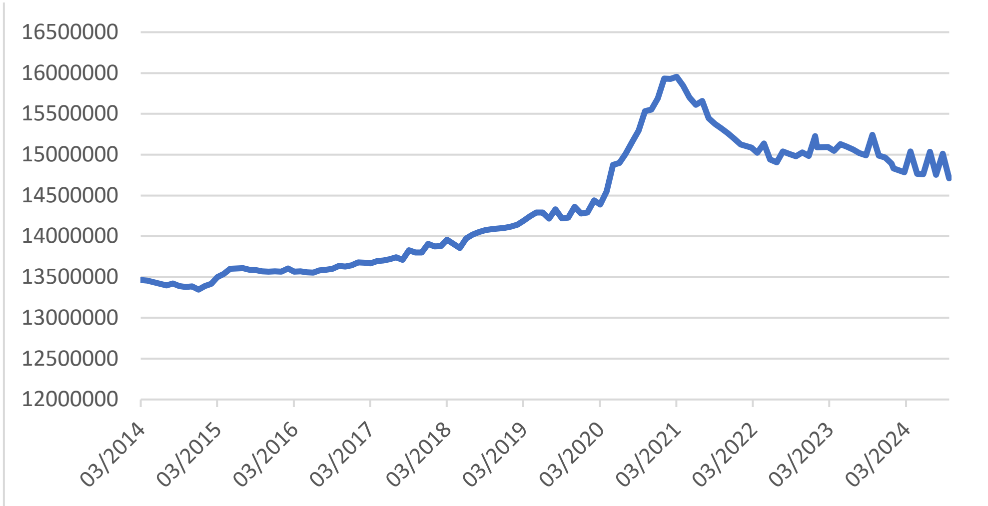
MONTH / YEAR	711	IRF	TOTAL (Monthly)	TOTAL (Annual)	Rolling 12	Months from Most Recent Hours
01/2010	862,015	338,215	1,200,231			
02/2010	786,175	218,339	1,004,514			
03/2010	841,287	394,541	1,235,828			
04/2010	821,844	311,484	1,133,328			
05/2010	870,075	322,465	1,192,540			
06/2010	813,148	309,266	1,122,414			
07/2010	830,699	326,826	1,157,524			
08/2010	845,787	314,031	1,159,817			
09/2010	808,874	311,273	1,120,147			
10/2010	858,217	308,757	1,166,974			
11/2010	821,812	296,684	1,118,495			
12/2010	818,506	307,796	1,126,303	**13,738,116**	13,738,116	
01/2011	824,873	306,535	1,131,408		13,669,293	
02/2011	755,035	276,116	1,031,151		13,695,930	
03/2011	818,434	298,464	1,116,898		13,577,000	
04/2011	812,011	294,948	1,106,959		13,550,630	
05/2011	854,052	299,008	1,153,061		13,511,152	
06/2011	803,662	289,605	1,093,267		13,482,005	
07/2011	839,607	306,915	1,146,522		13,471,003	
08/2011	818,385	294,254	1,112,640		13,423,825	
09/2011	808,135	290,742	1,098,876		13,402,554	
10/2011	862,301	297,279	1,159,581		13,395,161	
11/2011	837,865	291,940	1,129,805		13,406,471	
12/2011	832,911	292,685	1,125,596	**13,405,765**	13,405,765	
01/2012	848,750	295,284	1,144,034		13,418,390	
02/2012	798,342	279,859	1,078,201		13,465,441	
03/2012	833,022	291,276	1,124,298		13,472,841	
04/2012	841,743	287,968	1,129,711		13,495,593	
05/2012	847,332	294,263	1,141,595		13,484,127	
06/2012	804,810	283,346	1,088,156		13,479,016	
07/2012	829,089	299,426	1,128,515		13,461,009	
08/2012	794,366	290,100	1,084,466		13,432,835	
09/2012	794,885	287,873	1,082,758		13,416,717	
10/2012	808,931	294,214	1,103,145		13,360,281	
11/2012	808,828	288,635	1,097,462		13,327,939	
12/2012	832,608	295,484	1,128,092	**13,330,434**	13,330,434	
01/2013	803,398	292,543	1,095,941		13,282,341	
02/2013	751,739	270,159	1,021,898		13,226,037	
03/2013	838,609	292,202	1,130,811		13,232,550	
04/2013	812,026	286,387	1,098,413		**13,201,253**	
05/2013	854,854	298,229	1,153,083		13,212,740	
06/2013	854,064	290,239	1,144,304		13,268,887	
07/2013	860,262	300,239	1,160,500		13,300,872	

08/2013	855,531	277,899	1,133,429		13,349,835
09/2013	852,762	271,013	1,123,776		13,390,853
10/2013	873,459	278,187	1,151,646		13,439,354
11/2013	853,947	275,380	1,129,327		13,471,218
12/2013	889,917	269,927	1,159,844	**13,502,970**	13,502,970
01/2014	854,719	227,710	1,082,429		13,489,459
02/2014	796,867	209,888	1,006,756		13,474,317
03/2014	890,450	230,060	1,120,510		13,464,016
04/2014	864,229	226,765	1,090,994		13,456,597
05/2014	895,768	237,062	1,132,831		13,436,345
06/2014	893,864	230,808	1,124,672		13,416,713
07/2014	904,144	236,708	1,140,852		13,397,065
08/2014	921,331	235,727	1,157,058		13,420,694
09/2014	867,242	226,084	1,093,326		13,390,245
10/2014	904,816	235,801	1,140,617		13,379,216
11/2014	909,883	225,532	1,135,415		13,385,304
12/2014	891,571	228,937	1,120,508	**13,345,968**	13,345,968
01/2015	895,233	230,370	1,125,603		13,389,142
02/2015	822,602	210,783	1,033,385		13,415,772
03/2015	973,092	229,904	1,202,996		13,498,258
04/2015	900,461	230,262	1,130,723		13,537,986
05/2015	955,205	242,793	1,197,998		13,603,154
06/2015	896,293	231,583	1,127,876		13,606,358
07/2015	905,213	237,575	1,142,788		13,608,293
08/2015	906,439	232,932	1,139,371		13,590,606
09/2015	862,701	226,466	1,089,167		13,586,447
10/2015	890,798	231,710	1,122,508		13,568,338
11/2015	906,760	227,737	1,134,498		13,567,420
12/2015	892,023	231,169	1,123,192	**13,570,104**	13,570,104
01/2016	890,572	232,609	1,123,181		13,567,682
02/2016	851,746	217,774	1,069,520		13,603,817
03/2016	929,900	234,330	1,164,230		13,565,052
04/2016	903,203	231,524	1,134,728		13,569,057
05/2016	949,262	236,656	1,185,918		13,556,977
06/2016	896,305	229,090	1,125,395		13,554,496
07/2016	934,203	233,789	1,167,991		13,579,699
08/2016	918,120	230,721	1,148,840		13,589,169
09/2016	877,063	223,101	1,100,164		13,600,165
10/2016	926,484	232,645	1,159,128		13,636,785
11/2016	900,833	226,573	1,127,406		13,629,694
12/2016	905,045	232,457	1,137,501	**13,644,003**	13,644,003
01/2017	926,241	234,247	1,160,488		13,681,310
02/2017	849,474	213,962	1,063,436		13,675,225
03/2017	919,196	236,519	1,155,715		13,666,709
04/2017	928,069	233,691	1,161,760		13,693,742
05/2017	955,896	238,218	1,194,113		13,701,937
06/2017	913,586	229,651	1,143,237		13,719,779

07/2017	954,144	237,035	1,191,179		13,742,966	
08/2017	889,474	227,871	1,117,345		13,711,471	
09/2017	983,121	234,276	1,217,397		13,828,705	
10/2017	900,912	230,622	1,131,534		13,801,111	
11/2017	900,049	228,893	1,128,943		13,802,647	
12/2017	995,546	244,392	1,239,938	**13,905,084**	13,905,084	
01/2018	898,538	233,030	1,131,568		13,876,165	
02/2018	856,427	208,853	1,065,279		13,878,008	
03/2018	996,755	237,247	1,234,002		13,956,296	
04/2018	892,130	221,601	1,113,731		13,908,267	
05/2018	916,254	226,507	1,142,761		13,856,914	
06/2018	1,027,234	230,574	1,257,809		13,971,486	
07/2018	1,008,574	230,825	1,239,399		14,019,707	
08/2018	929,821	219,117	1,148,938		14,051,300	
09/2018	1,015,582	224,690	1,240,272		14,074,174	
10/2018	929,151	214,596	1,143,747		14,086,387	
11/2018	924,899	213,314	1,138,213		14,095,657	
12/2018	1,018,739	228,533	1,247,272	**14,102,991**	14,102,991	
01/2019	924,778	221,406	1,146,183		14,117,606	
02/2019	885,890	204,661	1,090,550		14,142,877	
03/2019	1,050,248	231,503	1,281,751		14,190,626	
04/2019	946,581	218,636	1,165,217		14,242,112	
05/2019	971,228	221,309	1,192,536		14,291,888	
06/2019	1,033,430	222,764	1,256,195		14,290,274	
07/2019	946,355	217,762	1,164,117		14,214,992	
08/2019	1,037,958	225,510	1,263,468		14,329,522	
09/2019	916,503	212,599	1,129,102		14,218,351	
10/2019	934,693	219,769	1,154,463		14,229,068	
11/2019	1,046,581	225,426	1,272,007		14,362,862	
12/2019	941,123	220,699	1,161,823	**14,277,413**	14,277,413	
01/2020	939,546	218,672	1,158,219		14,289,449	
02/2020	1,021,176	218,910	1,240,087		14,438,985	
03/2020	1,014,433	215,062	1,229,495		14,386,728	
04/2020	1,116,252	209,980	1,326,232		14,547,744	
05/2020	1,289,955	229,164	1,519,118		14,874,325	
06/2020	1,065,060	214,688	1,279,748		14,897,878	
07/2020	1,054,461	220,237	1,274,698		15,008,459	
08/2020	1,180,025	230,354	1,410,379		15,155,370	
09/2020	1,052,669	215,197	1,267,865		15,294,133	
10/2020	1,162,596	231,812	1,394,408		15,534,078	
11/2020	1,070,089	219,509	1,289,598		15,551,669	
12/2020	1,073,288	225,822	1,299,110	**15,688,957**	15,688,957	
01/2021	1,172,267	230,256	1,402,523		15,933,261	
02/2021	1,025,410	207,351	1,232,761		15,925,935	
03/2021	1,038,455	218,818	1,257,273		**15,953,714**	
04/2021	1,003,620	213,961	1,217,582		15,845,064	42

05/2021	1,142,504	231,194	1,373,697		15,699,643	41
06/2021	981,801	210,333	1,192,134		15,612,029	40
07/2021	1,093,784	226,546	1,320,329		15,657,660	39
08/2021	987,208	212,159	1,199,367		15,446,648	38
09/2021	987,956	208,182	1,196,138		15,374,920	37
10/2021	1,119,262	222,038	1,341,300		15,321,813	36
11/2021	1,020,400	209,256	1,229,656		15,261,871	35
12/2021	1,021,594	212,243	1,233,838	**15,196,598**	15,196,598	34
01/2022	1,109,552	220,303	1,329,855		15,123,930	33
02/2022	997,667	197,960	1,195,628		15,086,796	32
03/2022	981,406	212,441	1,193,848		15,023,371	31
04/2022	**1,112,125**	**219,790**	**1,331,915**		**15,137,704**	**30**
05/2022	976,686	198,700	1,175,387		14,939,393	29
06/2022	961,582	196,895	1,158,477		14,905,737	28
07/2022	1,210,409	242,263	1,452,672		15,038,080	27
08/2022	975,651	192,178	1,167,829		15,006,542	26
09/2022	970,363	197,227	1,167,591		14,977,995	25
10/2022	1,169,897	220,298	1,390,194		15,026,889	24
11/2022	986,175	202,002	1,188,177		14,985,409	23
12/2022	1,225,743	250,961	1,476,704	**15,228,276**	15,228,276	22
01/2023	983,019	207,235	1,190,254		15,088,675	21
02/2023	977,152	223,504	1,200,657		15,093,704	20
03/2023	946,445	199,797	1,146,242		15,046,098	19
04/2023	**1,176,720**	**236,672**	**1,413,392**		**15,127,575**	**18**
05/2023	951,647	192,129	1,143,776		15,095,964	17
06/2023	933,993	191,501	1,125,494		15,062,981	16
07/2023	1,174,155	235,385	1,409,540		15,019,849	15
08/2023	949,638	190,114	1,139,752		14,991,773	14
09/2023	1,184,027	233,330	1,417,357		15,241,539	13
10/2023	949,117	188,155	1,137,271		14,988,616	12
11/2023	971,938	190,943	1,162,881		14,963,320	11
12/2023	1,170,805	233,453	1,404,258	**14,890,875**	14,890,875	10
01/2024	940,950	191,314	1,132,264		14,832,884	9
02/2024	961,162	189,460	1,150,622		14,782,850	8
03/2024	1,174,707	228,366	1,403,073		15,039,680	7
04/2024	942,028	195,548	1,137,576		14,763,865	6
05/2024	953,565	188,812	1,142,377		14,762,466	5
06/2024	1,166,935	231,164	1,398,099		15,035,070	4
07/2024	945,538	182,897	1,128,435		14,753,966	3
08/2024	1,167,794	229,524	1,397,319		15,011,532	2
09/2024	932,065	183,856	1,115,921	**14,710,095**	14,710,095	1
10/2024	estimated based on		1,118,892			
11/2024	seasonal change		1,144,088			
12/2024	from prior year		1,381,565	**14,650,230**		

Rolling 12


16500000
16000000
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14000000
13500000
13000000
12500000
12000000
03/2014
03/2015
03/2016
03/2017
03/2018
03/2019
03/2020
03/2021
03/2022
03/2023
03/2024

Avg. Annual Decline (based on most recent exp)	Months Post COVID Peak	Avg. Annual Decline from COVID Peak

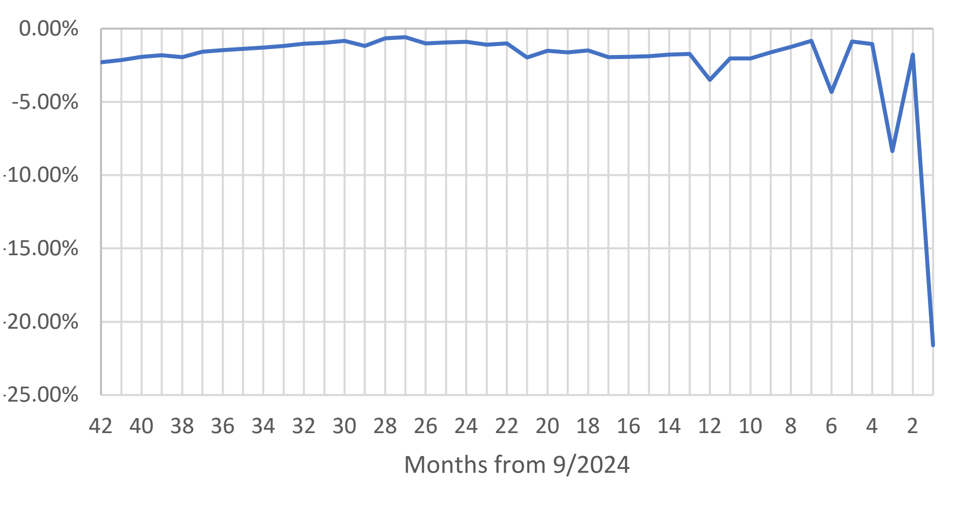
MIN HOURS IN PLAN HISTORY 2010-2024

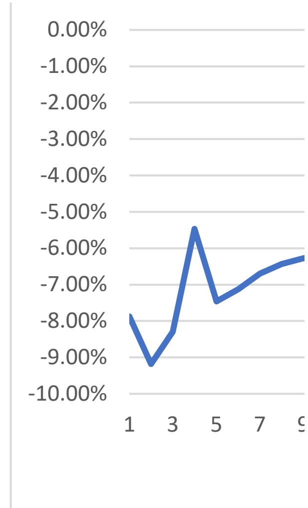
				MAX COVID HOURS
-2.29%		1	-7.87%	

-2.15%	2	-9.18%	
-1.93%	3	-8.30%	
-1.81%	4	-5.46%	
-1.95%	5	-7.46%	
-1.57%	6	-7.12%	
-1.46%	7	-6.69%	
-1.39%	8	-6.43%	
-1.29%	9	-6.28%	
-1.18%	10	-6.21%	
-1.04%	11	-5.91%	
-0.97%	12	-5.83%	
-0.84%	**13**	-4.73%	
-1.18%	14	-5.47%	
-0.66%	15	-5.29%	
-0.59%	16	-4.34%	
-1.01%	17	-4.23%	
-0.95%	18	-4.12%	
-0.90%	19	-3.71%	
-1.11%	20	-3.69%	
-1.01%	21	-2.62%	
-1.96%	22	-2.99%	
-1.51%	23	-2.85%	
-1.61%	24	-2.89%	
-1.49%	**25**	-2.52%	
-1.96%	26	-2.52%	**SFA ASSMUPTION - Original Application was annualiz**
-1.92%	27	-2.52%	
-1.88%	28	-2.55%	
-1.77%	29	-2.54%	
-1.74%	30	-1.81%	
-3.49%	31	-2.39%	
-2.03%	32	-2.37%	
-2.03%	33	-2.48%	
-1.62%	34	-2.54%	
-1.24%	35	-2.58%	
-0.84%	36	-1.95%	
-4.33%	37	-2.48%	
-0.87%	38	-2.42%	
-1.06%	39	-1.81%	
-8.37%	40	-2.32%	
-1.77%	41	-1.77%	
-21.61%	42	-2.29%	

Most Recent Annual Decline

A


0.00%
-5.00%
-10.00%
-15.00%
-20.00%
-25.00%
42 40 38 36 34 32 30 28 26 24 22 20 18 16 14 12 10 8 6 4 2
Months from 9/2024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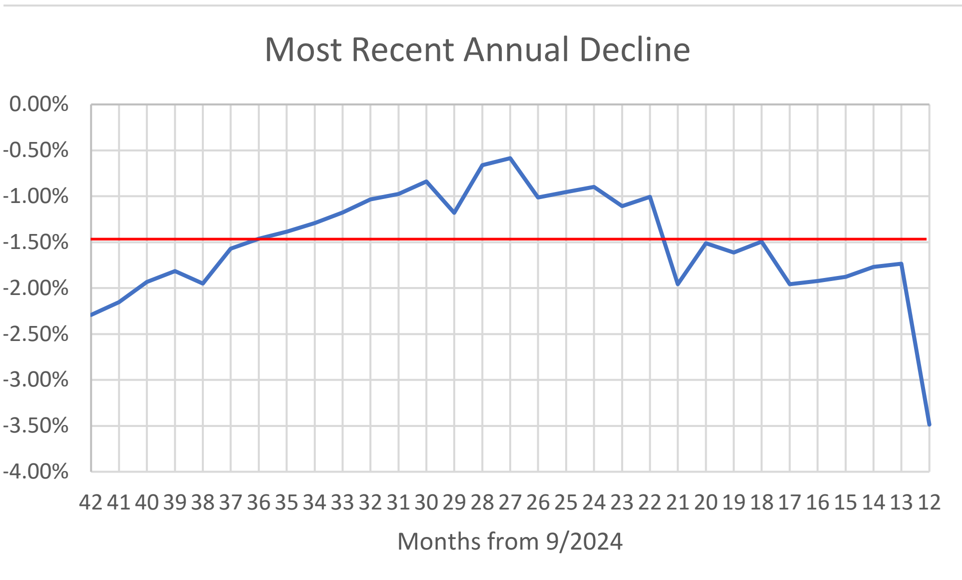
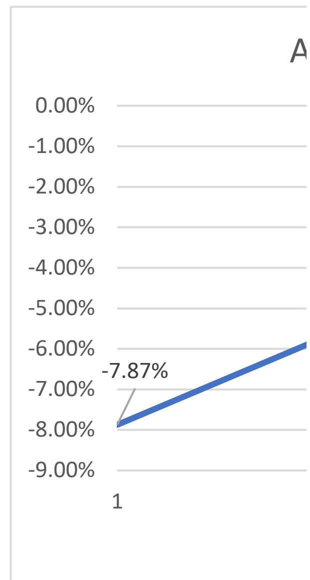
-10.00%
1 3 5 7


Most Recent Annual Decline
0.00%
-0.50%
-1.00%
-1.50%
-2.00%
-2.50%
-3.00%
-3.50%
-4.00%
42 41 40 39 38 37 36 35 34 33 32 31 30 29 28 27 26 25 24 23 22 21 20 19 18 17 16 15 14 13 12
Months from 9/2024


0.00%
-1.00%
-2.00%
-3.00%
-4.00%
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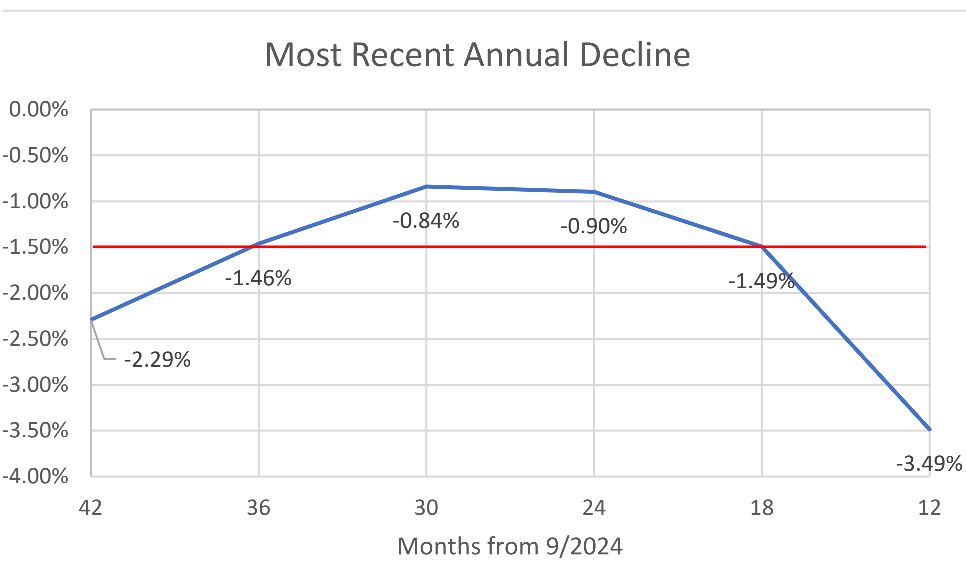
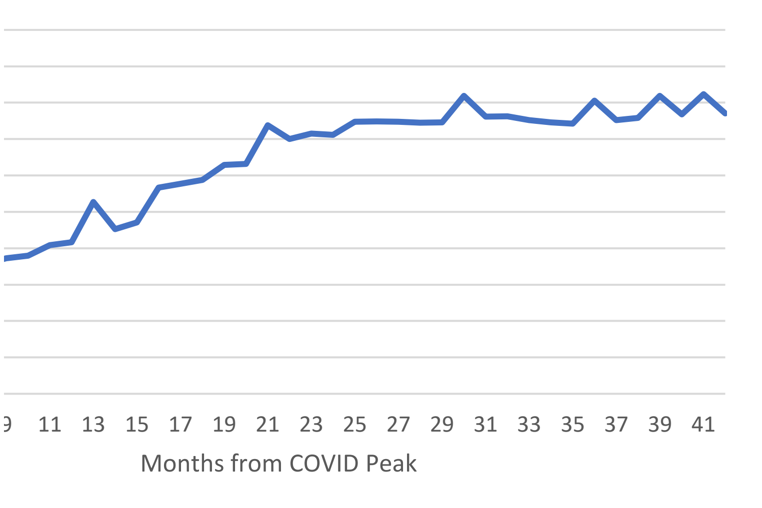
-6.00%
-7.00%
-8.00%
-9.00%
-7.87%
1

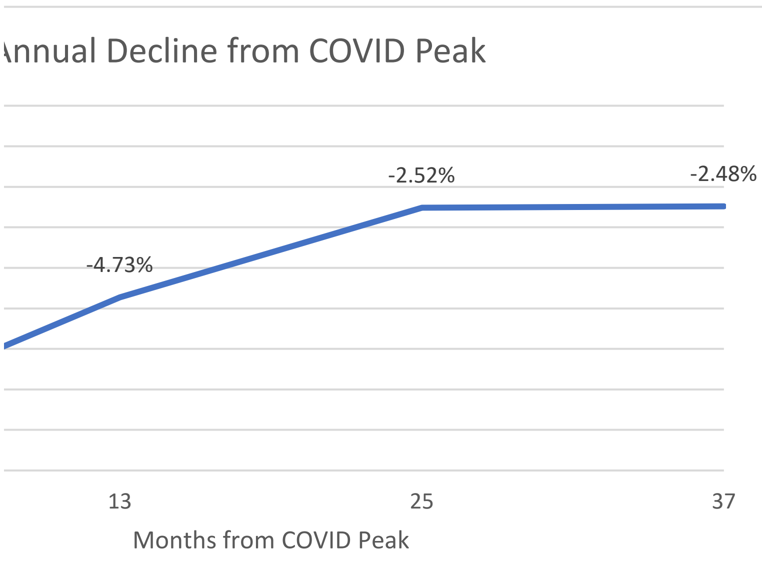

Most Recent Annual Decline
0.00%
-0.50%
-1.00%
-1.50%
-2.00%
-2.50%
-3.00%
-3.50%
-4.00%
-2.29%
-1.46%
-0.84%
-0.90%
-1.49%
-3.49%
42 36 30 24 18 12
Months from 9/2024

Hours for 2010 - 2021 are sourced from the actuarial valuation report. Hours starting

ed from the first 5 months in 2023, resulting in 14,626,369. This was done to reflect the downward trend

Annual Decline from COVID Peak


9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41
Months from COVID Peak


nnual Decline from COVID Peak
-2.52%
-2.48%
-4.73%
13
25
37
Months from COVID Peak

in annual CBU's.

PBGC Guidance on Assumptions:

https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

https://www.pbgc.gov/sites/default/files/documents/sfa-final-rule-practitioner-briefing-4-august-2022.pdf

III. Acceptable assumption changes (Page 6)

A. Adoption of assumptions not previously factored into pre-2021 certification of plan stat

A plan's certification of plan status generally does not utilize assumptions for projected CBUs o
before the enactment of ARP, if a plan was projected to become insolvent in less than 20 years
administrative expenses for years after the projected insolvency date.

As such, as part of their SFA application, most plans will need to adopt a change in assumption
certification of plan status (the "post-certification projection years").

PBGC will accept the following assumptions for post-certification projection years.

1. CBU assumption

Unless PBGC determines that the CBU assumption used for the plan years projected in the
the CBU assumption for the post-certification projection years if the number of assumed C
plan year for which a CBU assumption was utilized in the pre-2021 certification.

Example #1. If the pre-2021 certification of plan status projected the plan to go insolvent
CBU assumption was utilized is the plan year beginning January 1, 2025. The assumed CBU
assumption used for plan years through 2025 is unreasonable, PBGC will accept an extens

Example #2. The pre-2021 certification of plan status projected a decrease of 2% per yea
20. Unless PBGC determines that the CBU assumption that uses the same number of CBUs
status is unreasonable, PBGC will accept an extension of the CBU assumption that assume

IV. Generally acceptable assumption changes (Page 11)

A. Proposed change to CBU assumption

The guidance in section IV.A. for a proposed change to the CBU assumption applies to the agg

1. Assumption for first 10 years of projection period

In general, PBGC will look to the geometric average rate of change in actual CBUs over the
plan year that contains any part of the "COVID period" defined in section IV.A.3. below) as

- o Greater than or equal to zero (i.e., on average, CBUs have been increasing or remainin
plan years (the "10-Year Projection Period") if assumed future CBUs for those 10 plan
SFA measurement date that does not include the COVID period.

- o Less than zero (i.e., on average, CBUs have been decreasing), PBGC generally will acce plan years are assumed to decline each year at that average rate, not to exceed a 3.0%

For this purpose, the initial CBU amount used to project CBUs is the actual amount of CBU not include the COVID period.

10-Year Projection Period: The assumption specified above applies to plan years through measurement date that does not include the COVID period.

2. **Assumption for years more than 10 years in the future**

PBGC generally will accept a change to the plan's CBU assumption for the period after the projected CBUs increase by no more than 1.0% per year, remain constant, or decline by nc

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[1] In the case of applications reflecting experience during or after the COVID period, the number of plan years reflecte section shows how to account for 2020 and 2021 CBU data for purposes of calculating nine ratios (year-to-year cha

Or

tus

or plan-related administrative expenses more than 20 years in the future. In addition, s, the plan generally did not utilize assumptions for projected CBUs or plan-related

n for the later years in the SFA projection period not factored into the pre-2021

e pre-2021 certification of plan status is unreasonable, PBGC will accept a change in CBUs for such years is the same or no less than the number assumed for the last full

during the plan year beginning January 1, 2026, the last full plan year in which a Us for the 2025 plan year were 10,000. Unless PBGC determines that the CBU ion of the CBU assumption that assumes 10,000 CBUs in 2026 and future years.

r in CBUs over the 20 years covered by the projection resulting in 1,000 CBUs for year s for each projection year as were assumed in the pre-2021 certification of plan s 1,000 CBUs for years 21 – 30.

gregate total CBU assumption for the plan.

e most recent 10 plan years preceding the SFA measurement date (excluding any the basis for its review.[1] If that average is:

ng level), PBGC generally will accept a plan's changed CBU assumption for the first 10 years are no less than actual CBUs for the most recent plan year ending before the ept a plan's changed CBU assumption for the first 10 plan years if CBUs for those 10 % per year rate of decline.

Js for the most recent plan year ending before the SFA measurement date that does

the 10th year subsequent to the most recent plan year ending before the SFA

e 10-Year Projection Period in section IV.A.1. above, if for each such plan year, the o more than 1.0% per year.

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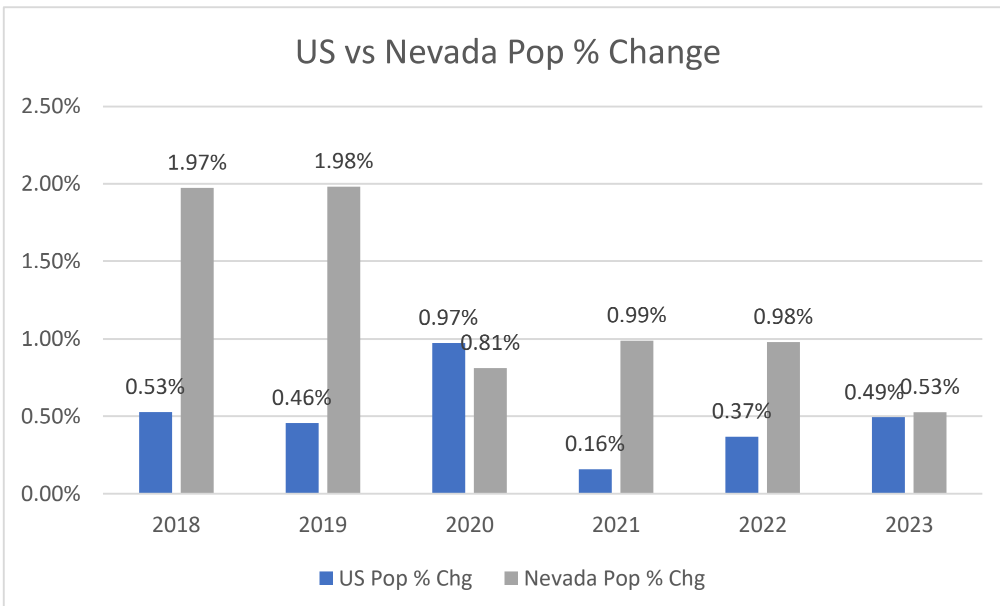
ed in the development of the assumption may be non-consecutive. For example, Example #3 in this nges) needed to determine the 10-year average decline.

711 Pension Plan - SFA CBU Narrative

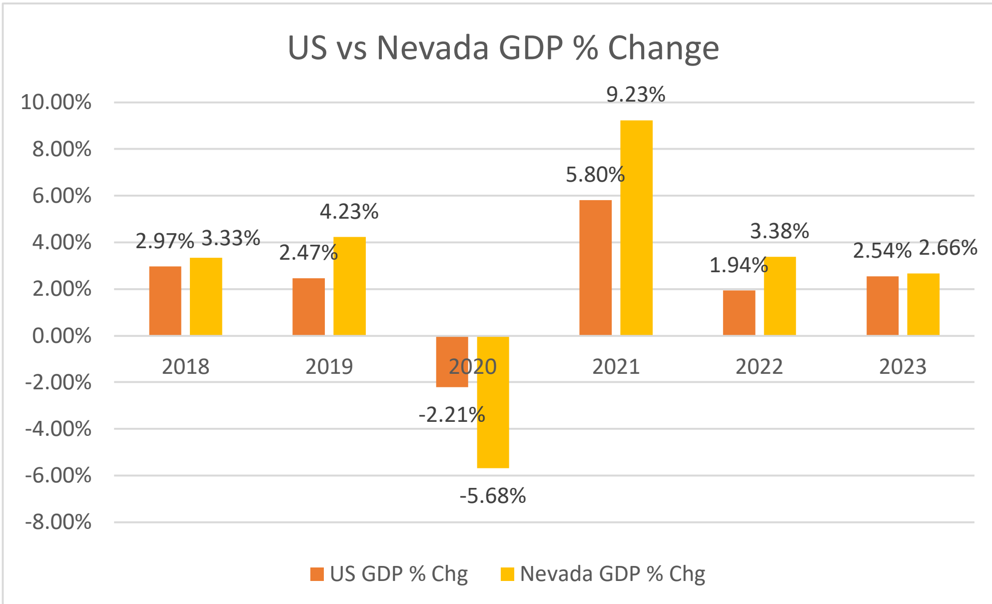
Pre-COVID Period (2010 to 2019) Analysis

- *From 2010 to 2016, the annual CBU's floated around 13.5 million annual hours*
- *For 2018 & 2019, annual hours bumped up to 14.3 million annual hours (up 800,000)*
- *This pattern was quite different from what we see with other UFCW Employer Retail Food plans in different regions which generally had hours that were trending downwards*
    - *The reason we didn't see an annual decline in hours for the 711 Pension Plan was due to the growth in local Nevada economy*
    - *More homes, more people, more demand for local grocery stores*
    - *See the tab labeled "US vs NV" in the attached CBU spreadsheet*
        - *The chart for population changes shows noticeable increases for Nevada in 2018 & 2019, while flattening in the most recent 2023 year as compared to the US.*



711 Pension Plan - SFA CBU Narrative

- *The GDP changes are higher in 2018 & 2019 for Nevada, while rebounding in 2021 from the strong downward hit in 2020. The most recent year of 2023 is also very close for Nevada and the US.*



COVID Period

- *Plans in the retail food industry across the country experienced a significant increase in hours from 2020 to 2022 because of the COVID-19 pandemic as the grocery stores and workers were deemed as essential industry and workers.*
- *However, as the number of COVID cases declined and businesses returned to normal, hours started to drop at a significant rate.*
- ***Absent COVID, the retail food industry faces intense competition from non-union stores and e-commerce companies. Combined with technological changes, such as automation and self-checkouts, employers in the retail food industry expect to employ fewer bargaining unit employees and report fewer working hours.***
- *This general trend in the retail food industry is consistent with the hours pattern seen for the 711 Pension Plan. Hours were inflated to a peak of 16 million hours (from April 2020 through March 2021) due to the pandemic but have since come down, as demonstrated by the estimated 2024 hours of 14.7 million (first 9 months of 2024, projected for three months by the most recent 1.5% rate of decline, which was the most recent information available at the time of this CBU analysis).*

711 Pension Plan - SFA CBU Narrative

Post COVID Period

- *With COVID and post-2021 higher interest rates, new home construction slowed dramatically across the country. It is not clear now how long it will take for the housing market to rebound for new homes.*
- *Based on recent discussions we have refined our CBU methodology to incorporate recent data and updated long-term trends in the industry.*
    - *Specifically, taking into account the CBUs during and after the COVID period we see a demonstratable annual decline of 2.29% from the peak of COVID hours (March 2021) to the most recent hours available to date (September 2024)*
    - *Looking at the most recent trend over the last 18 months of Rolling 12 annual hours reported, we see a decline of 1.5% (April 2023 to September 2024)*
        - *This is supported by looking at the tab "Monthly Breakdown" in the attached CBU spreadsheet*
    - *We started with simply projecting the Rolling 12 as of September 2024 to the end of 2024 (projected 3 months at a 1.5% decline)*
    - *Then we set it to one more year of a 1.5% decline (2025)*
        - *This reflects the recent decline, but not knowing how long this will continue we decided to be conservative and set it for one year such that the annual hours return to the 2019 pre-COVID level.*
    - *Finally, we set the annual long-term rate of decline to be 1% beginning in year 2026 through the end of the projection period*
        - *As noted above, this would reflect the long-term expected decline of CBUs trend of continued pressure in the Retail Food Industry for Multiemployer Plans across the country.*

- **Key point here is we want to be consistent in applying the long-term trends of the UFCW Employer Retail Food industry in our CBU methodology, given the unique CBU pattern across the country.**
    - *In addition, we also made adjustments for each separate SFA application based on that plan's unique characteristics*

711 Pension Plan - SFA CBU Narrative

Supporting Documentation for Long-Term Decline in the Unionized Retail Food Industry

- *The UFCW has historically had no success in unionizing non-union retailers.*
- *Along with growing expansion of the non-unionized retail food employers in terms of market share, as well as technological improvements, annual union hours are expected to continue to decline over time.*

Top 5 Retail Grocers – Supermarket News Article 03/06/2024

Top Grocery Retailers by Dollar Shares				
	Calendar Year			Annualized
Retailer	2023	2022	2021	Change
Walmart (Non-union)	*23.6%*	*22.6%*	*21.9%*	*3.81%*
Kroger (Union)	*10.1%*	*10.6%*	*11.2%*	*-5.04%*
Costco (Non-union)	*9.2%*	*9.0%*	*8.8%*	*2.25%*
Albertsons (Union)	*6.4%*	*6.7%*	*6.5%*	*-0.77%*
Publix (Non-Union)	*4.8%*	*4.8%*	*4.8%*	*0.00%*
Non-Union Retailers	*37.6%*	*36.4%*	*35.5%*	***2.92%***
Union Retailers	*16.5%*	*17.3%*	*17.7%*	***-3.45%***

Source Article:
Walmart, Kroger, Costco make top three grocery retailers list

- *Over the last three years, for the five largest retail food employers, the market share for the non-union retailers has by grown 2.92% annually, while market share for the unionized retailers has declined by 3.45% annually. This trend has been consistent with recent history.*

Walmart Continues Online Growth – Supermarket News Article 10/21/2024

- *"...the majority of (online sales) the growth again went to mass merchandisers like Walmart at the expense of traditional grocers."*
- Walmart continues growing its share of online grocery dollars

711 Pension Plan - SFA CBU Narrative

Club Stores Growing Market Share – Supermarket News Article 04/19/2023

- *Membership or club stores like Costco, Sam's Club and BJ's are low cost, bulk non-unionized retail food employers*
- *"Warehouse club retailers are in an expansion phase and, in the process, siphoning grocery market share from traditional supermarkets…"*
- *"…U.S. warehouse club channel growth at a 6% compound annual rate since 2007…"*
- *"The inflationary environment, too, has spotlighted pricing advantages that club stores offer consumers versus supermarkets…"*
- *"Club stores have witnessed a surge in new members since the onset of the pandemic."*
- Report: Club stores absorbing grocery market share from supermarkets

Restaurant Market Share Increases – Restaurant Hospitality Article 11/15/2024

- *Based on new information from the U.S. Census Bureau, Restaurant spending reaches new high compared to grocery shopping.*
- *As more people return to the office for work, restaurants expect more foot traffic.*
- Restaurant spending reaches new high compared to grocery shopping

Summary

Given all the information available to us, we believe our CBU assumption of a 1.5% per year decline through 2025 and 1.0% per year thereafter is reasonable.

CITCO

Capital Account Statement

Run Date:	03/06/2023
Period Start Date:	09/30/2022
Period End Date:	12/31/2022
Legal Entity ID:	[redacted]
Investment Profile ID	[redacted]
Currency:	USD

Account Description RETAIL FOOD EMPLOYERS AND UFCW LOCAL 711 PENSION TRUST

ENTRUSTPERMAL SPECIAL OPP FUND IV LTD
CLASS A 03272018

Inception to December 31, 2022

Capital Commitment:	
Funded Commitment:	15,000,000
Unfunded Commitment:	968,031
Recallable:	(968,031)
Total Commitment:	15,000,000
Distribution Paid to Date:	-

	Period-to-Date	Year-to-Date
Beginning Balance	13,052,464	18,586,582
Investor Contributions	-	-
Investor Withdrawals/Distributions	(401,732)	(968,031)
Transfers	-	-
Net Profit/(Loss)	1,305,045	(3,662,774)
Ending Balance	13,955,777	13,955,777
Shares	13,493.7222	13,493.7222
NAV per Share	1,034.2422	1,034.2422
Net Change In Realized/Unrealized Appreciation (Depreciation) of Investments	1,412,803	(3,796,315)
Investment Income/(Expense)	(1,662)	(16,789)
Management Fees	(42,603)	(175,579)
Carried Interest/Profit Re-allocation to General Partner	(63,493)	325,909
Called Capital Net IRR	(0.14%)	
Invested Capital Net IRR	(0.15%)	
Net Rate of Return on Called Capital***	10.00%	(19.80%)
Net Rate of Return on Invested Capital***	10.49%	(21.11%)

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

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

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

EnTrust Global

SPECIAL OPPORTUNITIES FUND IV LTD. - CLASS A
MARCH 2023 QUARTERLY ESTIMATE

CLIENT: RETAIL FOOD EMPLOYERS AND UFCW LOCAL 711 PENSION TRUST
Committed Capital: $15,000,000
Called Capital: $15,000,000
Distributed Capital: $968,031[1]
Estimated Net Market Value (Invested Capital) as of 03/31/2023: $13,440,563

Special Opportunities Fund IV Ltd. - Class A [2]

Realization and Fund Status[3]	
Realized Gross IRR	11.29%
Realized Gross MOIC	1.16x
Number of Realized Investments	17
Number of Unrealized Investments	30
Percentage of Capital Called	100.00%
Distributions (percentage of Committed Capital)[1]	6.45%

ITD Net Performance Summary[4]	Invested Capital	Called Capital
ITD Net IRR	-1.14%	-1.02%

Remaining 30 Investments QTD Net Performance Summary[4]	Invested Capital	Called Capital
QTD Cumulative Net TWP	-3.83%	-3.69%

Realized performance figures reflect the crystallized performance of the 17 realized investments.
QTD Cumulative Net TWP reflects the quarterly mark-to-market performance of the 30 unrealized investments.

(1) May not include distributions that were effective as of the date of this report but made subsequent hereto. Distributions are subject to recall for limited purposes as set forth in Fund documents.

(2) 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 and its commitment period ended in March 2022.

(3) Realized Gross Performance is net of investment partner fees and expenses, gross of EnTrust Global fees and expenses. As such, realized gross performance is not indicative of actual Fund-level performance.

(4) TWP and IRR reflect unlevered returns net of all fees and expenses.

PERFORMANCE NOTE

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. PERFORMANCE MAY BE ESTIMATED AND SUBJECT TO CHANGE. ACTUAL PERFORMANCE MAY VARY MATERIALLY FROM THE PERFORMANCE NOTED ABOVE.

End Notes

IRR
An Internal Rate of Return ("IRR") – also referred to as a Dollar-Weighted Return – is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures such as the current investment vehicle, where cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, time-weighted performance ("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. For funds that launched less than one year ago, fund level returns are provided using 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 IRR given its drawdown structure. 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.

TWP
Time-weighted performance ("TWP") is a method of calculating a return by combining returns earned over different periods, where the rate of return over each period is weighted according to the duration of the period. TWP is a common performance measurement that is used for investment portfolios that are generally fully invested and where the investment manager does not have discretion over cash flows into and out of the portfolio. TWP also eliminates the distorting effects of external cash flows. Although IRR is generally a more appropriate performance metric for drawdown funds like EnTrust Global's co-investment vehicles, in certain cases, EnTrust Global provides TWP, which it calculates on a monthly basis. For periods longer than one month calculated by EnTrust Global, monthly returns are geometrically linked.

MOIC
A multiple on invested capital ("MOIC"), with respect to realized investments, is the ratio of total capital returned versus total capital invested. In addition to the rate of return represented by IRR, MOIC is provided as a useful metric to evaluate EnTrust Global's historical co-investment performance, demonstrating the total value/dollars received by investors compared to their total outlays.

Called Capital vs. Invested Capital
With respect to its drawdown funds, "called capital" is capital called by EnTrust Global to fund future investments. "Invested capital" is capital that has been deployed to an Investment Partner and/or invested in a co-investment (i.e., target securities have been purchased). 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-related, investment-related, or structural circumstances, as well as the fund's ability to recycle capital.

Realized Investment vs. Unrealized Investment
A "realized investment" is an exited investment, where performance is crystallized. An "unrealized investment" is a live investment that has yet to be exited, where performance is subject to mark-to-market/model. Given the longer duration nature of EnTrust Global's co-investment vehicles and their ability to withstand interim volatility, in many cases, we provide realized performance as the operative metric to highlight historical and broad-based alpha generation. In some instances, realized investments listed by EnTrust Global may include certain positions where there is an immaterial remaining market value that has yet to be monetized. Realized performance is shown as investment-level performance and, as such, is shown net of Investment Partner fees and expenses, gross of EnTrust Global fees and expenses.

Important Information

There is no guarantee the fund will satisfy its investment objective. An investment in the fund is highly speculative and is intended only for sophisticated investors who can bear to lose their entire investment. A co-investment portfolio is likely to be more concentrated than a more diversified portfolio, so investment performance may be more greatly impacted by one or several investments.

Review of Historical Participant Counts

Prior to the initial submission of the SFA application, the Plan submitted a revision of its 2020 and 2021 Form 5500 counts. Historically, the participant counts on the Form 5500 were populated by the Trust Fund Office ("TFO") while the counts on the Schedule MB were sourced from the actuarial valuation report. When we were determining the Plan's eligibility for SFA, we noticed the large discrepancy in counts between the two forms. Therefore, we decided to do a deep dive on the data that the TFO was using to review the determination of both Form 5500 and Schedule MB counts. It was discovered that the TFO was overreporting participants on the Form 5500 because they counted employees who had worked in the Plan year but had not met the requirements to become a participant in the Plan. Consequently, we submitted revised Form 5500s for 2020 and 2021 in particular as those were the years required to qualify for SFA. Given the time limitation, we did not review or update the counts reported on the 2019 Form 5500. Therefore, the participant count as of the beginning of the year as reported on Line 5 and 6a(1) on the revised 2020 Form 5500 were simply carried over from the original 2019 Form 5500.

Focusing on amended 2021 participant counts instead, which contains all updated numbers, note that the discrepancy between the Form 5500 and the Schedule MB is much smaller due to the revision of the Form 5500. Minor differences between the Form 5500 and Schedule MB still existed because different sets of programming are applied to the data for Form 5500 and valuation purposes. We are continuously working with the TFO to correct their programming such that prospectively, the counts on the Form 5500 would be consistently accurately reported and the differences with the Schedule MB would be narrowed. This is further evident in the 2022 and 2023 filing of the Form 5500 and Schedule MB. As shown below, the difference over the last three years between the Form 5500 and Schedule MB active counts are now within 2% and the total participant counts are within 4%. Note that both Horizon and Segal have reviewed these participant counts for the 2020 through 2023 plan years with the TFO.

				AMENDED	AMENDED	AMENDED	
	Plan Year	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Item	**Form 5500**						
5	Total # of participants at beginning of year	22,243	22,939	23,167	21,909	22,395	23,053
6a(1)	Tot. # of active participant at beg. of year	9,646	9,979	10,003	8,357	8,484	8,448
6a(2)	Tot. # of active participant at end of year	9,979	10,003	8,357	8,484	8,448	8,046
b	Retired or separated participnats receiving benefits	3,530	3,677	3,858	4,008	4,412	4,222
c	Other retired or separated participants entitled to future benefits	9,126	9,158	9,383	9,563	9,272	9,106
d	Subtotal. 6a(2) + 6b + 6c	22,635	22,838	21,598	22,055	22,132	21,374
e	Deceased participants whose beneficiares are receiving or enetitled to receive benefits	304	329	311	340	921	475
f	Total 6d + 6e	22,939	23,167	21,909	22,395	23,053	21,849
	SFA Eligibility: Active to Inactive Ratio			***63%***	***63%***	***62%***	
Item	**Schedule MB**						
2	As of beginning of this plan year	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
b.(1)	Retired participants and beneficiaries receiving payment	3,756	3,922	4,105	4,208	4,390	4,709
b.(2)	Terminated vested participants	8,408	8,479	8,670	8,821	8,974	8,681
b.(3)	Active participants:						
	Total Active	7,405	7,468	7,632	8,103	8,262	8,346
4	Total	19,569	19,869	20,407	21,132	21,626	21,736
	SFA Eligibility: Active to Inactive Ratio			***60%***	***62%***	***62%***	
	Total Participant % Difference between Form 5500 and Sch MB	88%	87%	88%	96%	97%	94%
	Active Participant % Difference between Form 5500 and Sch MB	77%	75%	76%	97%	97%	99%
					3 -year Average	**Total:**	96%
					(2021 - 2023 PY)	**Active:**	98%

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
Initial Application Date:	07/11/2023
SFA Measurement Date:	02/28/2023
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	6.00%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	4.01%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.75%	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 Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	May 2023	2.85%	4.02%	4.19%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2023	2.68%	3.93%	4.12%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2023	2.50%	3.83%	4.06%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	6.00%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	6.00%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	4.01%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	4.01%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
02/28/2023	12/31/2023	$23,777,838	$1,987,039	$2,198,816	$0	$27,963,693
01/01/2024	12/31/2024	$27,825,397	$3,213,239	$3,815,684	$240	$34,854,560
01/01/2025	12/31/2025	$27,086,900	$4,131,577	$4,908,411	$769	$36,127,657
01/01/2026	12/31/2026	$26,316,634	$5,057,314	$5,968,222	$1,697	$37,343,867
01/01/2027	12/31/2027	$25,515,318	$6,061,428	$6,985,155	$6,538	$38,568,439
01/01/2028	12/31/2028	$24,683,775	$7,196,837	$7,944,948	$22,862	$39,848,422
01/01/2029	12/31/2029	$23,823,064	$8,504,848	$8,773,608	$42,804	$41,144,324
01/01/2030	12/31/2030	$22,934,572	$9,594,156	$9,522,901	$63,040	$42,114,669
01/01/2031	12/31/2031	$22,020,074	$10,748,929	$10,198,708	$89,858	$43,057,569
01/01/2032	12/31/2032	$21,081,734	$11,971,809	$10,831,876	$123,914	$44,009,333
01/01/2033	12/31/2033	$20,122,079	$13,235,674	$11,388,167	$168,352	$44,914,272
01/01/2034	12/31/2034	$19,143,998	$14,478,051	$11,895,171	$220,075	$45,737,295
01/01/2035	12/31/2035	$18,150,656	$15,786,140	$12,311,591	$278,501	$46,526,888
01/01/2036	12/31/2036	$17,145,476	$16,986,398	$12,669,371	$356,359	$47,157,604
01/01/2037	12/31/2037	$16,132,128	$17,892,506	$12,968,358	$439,247	$47,432,239
01/01/2038	12/31/2038	$15,114,544	$18,753,568	$13,229,676	$536,575	$47,634,363
01/01/2039	12/31/2039	$14,096,963	$19,663,688	$13,436,938	$638,994	$47,836,583
01/01/2040	12/31/2040	$13,084,019	$20,386,152	$13,634,902	$746,114	$47,851,187
01/01/2041	12/31/2041	$12,080,689	$21,062,004	$13,801,062	$867,082	$47,810,837
01/01/2042	12/31/2042	$11,092,244	$21,755,483	$13,966,559	$991,858	$47,806,144
01/01/2043	12/31/2043	$10,124,123	$22,254,797	$14,093,983	$1,131,212	$47,604,115
01/01/2044	12/31/2044	$9,181,835	$22,601,828	$14,204,145	$1,272,904	$47,260,712
01/01/2045	12/31/2045	$8,270,963	$22,930,003	$14,271,447	$1,416,634	$46,889,047
01/01/2046	12/31/2046	$7,397,094	$23,026,270	$14,281,428	$1,572,549	$46,277,341
01/01/2047	12/31/2047	$6,565,566	$23,030,607	$14,251,661	$1,730,019	$45,577,853
01/01/2048	12/31/2048	$5,781,259	$22,955,838	$14,203,185	$1,901,395	$44,841,677
01/01/2049	12/31/2049	$5,048,409	$22,828,090	$14,124,966	$2,073,479	$44,074,944
01/01/2050	12/31/2050	$4,370,420	$22,600,084	$14,030,728	$2,248,930	$43,250,162
01/01/2051	12/31/2051	$3,749,662	$22,198,002	$13,866,541	$2,432,713	$42,246,918

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
02/28/2023	12/31/2023	N/A	$634,550	$1,297,573	$1,932,123
01/01/2024	12/31/2024	22,047	$793,692	$1,594,413	$2,388,105
01/01/2025	12/31/2025	22,343	$826,691	$1,633,057	$2,459,748
01/01/2026	12/31/2026	22,702	$862,676	$1,670,864	$2,533,540
01/01/2027	12/31/2027	23,012	$897,468	$1,712,078	$2,609,546
01/01/2028	12/31/2028	23,307	$955,587	$1,732,246	$2,687,833
01/01/2029	12/31/2029	23,602	$991,284	$1,777,184	$2,768,468
01/01/2030	12/31/2030	23,872	$1,026,496	$1,825,026	$2,851,522
01/01/2031	12/31/2031	24,121	$1,254,292	$1,875,743	$3,130,035
01/01/2032	12/31/2032	24,352	$1,315,008	$1,908,928	$3,223,936
01/01/2033	12/31/2033	24,568	$1,351,240	$1,969,415	$3,320,655
01/01/2034	12/31/2034	24,768	$1,411,776	$2,008,498	$3,420,274
01/01/2035	12/31/2035	24,945	$1,471,755	$2,051,127	$3,522,882
01/01/2036	12/31/2036	25,100	$1,506,000	$2,122,569	$3,628,569
01/01/2037	12/31/2037	25,242	$1,565,004	$2,172,422	$3,737,426
01/01/2038	12/31/2038	25,362	$1,623,168	$2,226,381	$3,849,549
01/01/2039	12/31/2039	25,467	$1,680,822	$2,284,213	$3,965,035
01/01/2040	12/31/2040	25,554	$1,737,672	$2,346,314	$4,083,986
01/01/2041	12/31/2041	25,622	$1,793,540	$2,412,966	$4,206,506
01/01/2042	12/31/2042	25,676	$1,848,672	$2,484,029	$4,332,701
01/01/2043	12/31/2043	25,712	$1,902,688	$2,559,994	$4,462,682
01/01/2044	12/31/2044	25,730	$1,955,480	$2,641,083	$4,596,563
01/01/2045	12/31/2045	25,732	$2,032,828	$2,701,631	$4,734,459
01/01/2046	12/31/2046	25,716	$2,082,996	$2,793,497	$4,876,493
01/01/2047	12/31/2047	25,687	$2,132,021	$2,890,767	$5,022,788
01/01/2048	12/31/2048	25,643	$2,205,298	$2,968,174	$5,173,472
01/01/2049	12/31/2049	25,587	$2,277,243	$3,011,750	$5,288,993
01/01/2050	12/31/2050	25,518	$2,322,138	$2,867,881	$5,190,019
01/01/2051	12/31/2051	25,438	$2,391,172	$2,678,458	$5,069,630

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711	
EIN:	51-6031512	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	02/28/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	$325,738,582	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$64,243,194	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2024	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	6.00%	
SFA Interest Rate:	4.01%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$16,973,502			-$32,830,178		-$1,932,123	-$34,762,302	$1,432,682	$30,913,574	$0	$16,668,442	$359,380,526
01/01/2024	12/31/2024	$20,032,872			-$34,854,560		-$2,388,105	-$30,913,574	$0	$0	-$6,329,090	$22,004,240	$395,088,547
01/01/2025	12/31/2025	$19,721,512			-$36,127,657		-$2,459,748	$0	$0	$0	-$38,587,405	$23,097,629	$399,320,283
01/01/2026	12/31/2026	$19,514,279			-$37,343,867		-$2,533,540	$0	$0	$0	-$39,877,407	$23,303,306	$402,260,461
01/01/2027	12/31/2027	$19,310,293			-$38,568,439		-$2,609,546	$0	$0	$0	-$41,177,985	$23,431,254	$403,824,022
01/01/2028	12/31/2028	$19,109,206			-$39,848,422		-$2,687,833	$0	$0	$0	-$42,536,255	$23,474,840	$403,871,814
01/01/2029	12/31/2029	$18,910,999			-$41,144,324		-$2,768,468	$0	$0	$0	-$43,912,792	$23,426,984	$402,297,004
01/01/2030	12/31/2030	$18,715,731			-$42,114,669		-$2,851,522	$0	$0	$0	-$44,966,191	$23,292,275	$399,338,820
01/01/2031	12/31/2031	$18,523,192			-$43,057,569		-$3,130,035	$0	$0	$0	-$46,187,604	$23,069,239	$394,743,647
01/01/2032	12/31/2032	$18,333,157			-$44,009,333		-$3,223,936	$0	$0	$0	-$47,233,269	$22,753,726	$388,597,261
01/01/2033	12/31/2033	$18,145,587			-$44,914,272		-$3,320,655	$0	$0	$0	-$48,234,927	$22,346,637	$380,854,559
01/01/2034	12/31/2034	$17,960,350			-$45,737,295		-$3,420,274	$0	$0	$0	-$49,157,569	$21,846,389	$371,503,729
01/01/2035	12/31/2035	$17,777,419			-$46,526,888		-$3,522,882	$0	$0	$0	-$50,049,770	$21,250,709	$360,482,086
01/01/2036	12/31/2036	$17,596,809			-$47,157,604		-$3,628,569	$0	$0	$0	-$50,786,173	$20,559,873	$347,852,595
01/01/2037	12/31/2037	$17,418,402			-$47,432,239		-$3,737,426	$0	$0	$0	-$51,169,665	$19,784,004	$333,885,336
01/01/2038	12/31/2038	$17,242,149			-$47,634,363		-$3,849,549	$0	$0	$0	-$51,483,912	$18,930,169	$318,573,742
01/01/2039	12/31/2039	$17,067,867			-$47,836,583		-$3,965,035	$0	$0	$0	-$51,801,618	$17,995,626	$301,835,617
01/01/2040	12/31/2040	$16,895,572			-$47,851,187		-$4,083,986	$0	$0	$0	-$51,935,173	$16,981,487	$283,777,504
01/01/2041	12/31/2041	$16,725,179			-$47,810,837		-$4,206,506	$0	$0	$0	-$52,017,343	$15,889,865	$264,375,205
01/01/2042	12/31/2042	$16,556,674			-$47,806,144		-$4,332,701	$0	$0	$0	-$52,138,845	$14,716,386	$243,509,419
01/01/2043	12/31/2043	$16,390,071			-$47,604,115		-$4,462,682	$0	$0	$0	-$52,066,797	$13,461,393	$221,294,086
01/01/2044	12/31/2044	$16,225,222			-$47,260,712		-$4,596,563	$0	$0	$0	-$51,857,275	$12,129,912	$197,791,945
01/01/2045	12/31/2045	$16,062,209			-$46,889,047		-$4,734,459	$0	$0	$0	-$51,623,506	$10,722,063	$172,952,711
01/01/2046	12/31/2046	$15,900,917			-$46,277,341		-$4,876,493	$0	$0	$0	-$51,153,834	$9,241,642	$146,941,435
01/01/2047	12/31/2047	$15,741,296			-$45,577,853		-$5,022,788	$0	$0	$0	-$50,600,641	$7,693,642	$119,775,733
01/01/2048	12/31/2048	$15,583,332			-$44,841,677		-$5,173,472	$0	$0	$0	-$50,015,149	$6,077,471	$91,421,388
01/01/2049	12/31/2049	$15,427,105			-$44,074,944		-$5,288,993	$0	$0	$0	-$49,363,937	$4,392,154	$61,876,709
01/01/2050	12/31/2050	$15,272,371			-$43,250,162		-$5,190,019	$0	$0	$0	-$48,440,181	$2,644,244	$31,353,143
01/01/2051	12/31/2051	$15,119,311			-$42,246,918		-$5,069,630	$0	$0	$0	-$47,316,548	$844,093	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and <u>either</u> 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should <u>not</u> be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
02/28/2023	12/31/2023	$23,777,839	$5,257,403	$2,530,942	$0	$31,566,184
01/01/2024	12/31/2024	$27,825,397	$7,078,139	$4,304,197	$150	$39,207,883
01/01/2025	12/31/2025	$27,086,900	$7,684,933	$5,439,470	$597	$40,211,900
01/01/2026	12/31/2026	$26,316,634	$8,324,032	$6,509,429	$1,475	$41,151,570
01/01/2027	12/31/2027	$25,515,318	$9,018,044	$7,495,285	$5,279	$42,033,926
01/01/2028	12/31/2028	$24,683,775	$9,735,537	$8,456,660	$17,162	$42,893,134
01/01/2029	12/31/2029	$23,823,064	$10,465,139	$9,296,558	$35,280	$43,620,041
01/01/2030	12/31/2030	$22,934,572	$11,106,539	$10,082,686	$54,928	$44,178,725
01/01/2031	12/31/2031	$22,020,074	$11,669,507	$10,780,803	$82,090	$44,552,474
01/01/2032	12/31/2032	$21,081,734	$12,236,913	$11,464,693	$118,564	$44,901,904
01/01/2033	12/31/2033	$20,122,079	$12,691,025	$12,041,779	$165,006	$45,019,889
01/01/2034	12/31/2034	$19,143,998	$13,069,011	$12,525,918	$220,319	$44,959,246
01/01/2035	12/31/2035	$18,150,656	$13,496,845	$12,894,206	$282,989	$44,824,696
01/01/2036	12/31/2036	$17,145,476	$13,839,920	$13,210,563	$363,519	$44,559,478
01/01/2037	12/31/2037	$16,132,128	$14,156,997	$13,479,295	$455,528	$44,223,948
01/01/2038	12/31/2038	$15,114,544	$14,492,464	$13,718,529	$554,731	$43,880,268
01/01/2039	12/31/2039	$14,096,963	$14,687,434	$13,875,257	$660,212	$43,319,866
01/01/2040	12/31/2040	$13,084,019	$14,820,721	$13,991,288	$770,843	$42,666,871
01/01/2041	12/31/2041	$12,080,689	$14,961,351	$14,082,509	$895,271	$42,019,820
01/01/2042	12/31/2042	$11,092,244	$15,123,441	$14,129,031	$1,028,382	$41,373,098
01/01/2043	12/31/2043	$10,124,123	$15,171,386	$14,163,821	$1,166,506	$40,625,836
01/01/2044	12/31/2044	$9,181,835	$15,162,947	$14,085,563	$1,308,632	$39,738,977
01/01/2045	12/31/2045	$8,270,963	$15,191,007	$14,011,233	$1,453,647	$38,926,850
01/01/2046	12/31/2046	$7,397,094	$15,069,964	$13,867,966	$1,622,008	$37,957,032
01/01/2047	12/31/2047	$6,565,566	$14,878,471	$13,675,059	$1,802,879	$36,921,975
01/01/2048	12/31/2048	$5,781,259	$14,624,246	$13,457,304	$1,985,722	$35,848,531
01/01/2049	12/31/2049	$5,048,409	$14,321,425	$13,217,227	$2,169,453	$34,756,514
01/01/2050	12/31/2050	$4,370,420	$13,938,929	$12,896,842	$2,353,605	$33,559,796
01/01/2051	12/31/2051	$3,749,662	$13,513,139	$12,562,266	$2,559,583	$32,384,650

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
02/28/2023	12/31/2023	N/A	$618,917	$1,313,207	$1,932,123
01/01/2024	12/31/2024	21,665	$779,940	$1,608,165	$2,388,105
01/01/2025	12/31/2025	22,083	$817,071	$1,642,677	$2,459,748
01/01/2026	12/31/2026	22,507	$855,266	$1,678,274	$2,533,540
01/01/2027	12/31/2027	22,877	$892,203	$1,717,343	$2,609,546
01/01/2028	12/31/2028	23,213	$951,733	$1,736,100	$2,687,833
01/01/2029	12/31/2029	23,549	$989,058	$1,779,410	$2,768,468
01/01/2030	12/31/2030	23,870	$1,026,410	$1,825,112	$2,851,522
01/01/2031	12/31/2031	24,172	$1,256,944	$1,873,499	$3,130,443
01/01/2032	12/31/2032	24,456	$1,320,624	$1,903,733	$3,224,357
01/01/2033	12/31/2033	24,726	$1,359,930	$1,961,157	$3,321,087
01/01/2034	12/31/2034	24,985	$1,424,145	$1,996,575	$3,420,720
01/01/2035	12/31/2035	25,229	$1,488,511	$2,034,831	$3,523,342
01/01/2036	12/31/2036	25,456	$1,527,360	$2,101,682	$3,629,042
01/01/2037	12/31/2037	25,672	$1,591,664	$2,146,249	$3,737,913
01/01/2038	12/31/2038	25,873	$1,655,872	$2,194,179	$3,850,051
01/01/2039	12/31/2039	26,062	$1,720,092	$2,245,460	$3,965,552
01/01/2040	12/31/2040	26,239	$1,784,252	$2,300,267	$4,084,519
01/01/2041	12/31/2041	26,403	$1,848,210	$2,358,844	$4,207,054
01/01/2042	12/31/2042	26,553	$1,911,816	$2,421,450	$4,333,266
01/01/2043	12/31/2043	26,691	$1,975,134	$2,488,130	$4,463,264
01/01/2044	12/31/2044	26,816	$2,038,016	$2,559,146	$4,597,162
01/01/2045	12/31/2045	26,927	$2,127,233	$2,543,989	$4,671,222
01/01/2046	12/31/2046	27,024	$2,188,944	$2,365,900	$4,554,844
01/01/2047	12/31/2047	27,110	$2,250,130	$2,180,507	$4,430,637
01/01/2048	12/31/2048	27,184	$2,337,824	$1,964,000	$4,301,824
01/01/2049	12/31/2049	27,249	$2,425,161	$1,745,621	$4,170,782
01/01/2050	12/31/2050	27,305	$2,484,755	$1,542,421	$4,027,176
01/01/2051	12/31/2051	27,353	$2,571,182	$1,314,976	$3,886,158

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$325,738,582
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$36,703,397
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,141			-$31,566,184		-$1,932,123	-$33,498,308	$611,840	$3,816,930	$0	$16,640,995	$358,342,718
01/01/2024	12/31/2024	$19,141,282			-$39,207,883		-$2,388,105	-$3,816,930	$0	$0	-$37,779,058	$20,900,227	$360,605,169
01/01/2025	12/31/2025	$19,128,642			-$40,211,900		-$2,459,748	$0	$0	$0	-$42,671,648	$20,877,974	$357,940,137
01/01/2026	12/31/2026	$19,117,554			-$41,151,570		-$2,533,540	$0	$0	$0	-$43,685,110	$20,685,070	$354,057,651
01/01/2027	12/31/2027	$19,107,851			-$42,033,926		-$2,609,546	$0	$0	$0	-$44,643,472	$20,420,939	$348,942,968
01/01/2028	12/31/2028	$19,099,205			-$42,893,134		-$2,687,833	$0	$0	$0	-$45,580,967	$20,083,582	$342,544,789
01/01/2029	12/31/2029	$19,091,581			-$43,620,041		-$2,768,468	$0	$0	$0	-$46,388,509	$19,673,434	$334,921,296
01/01/2030	12/31/2030	$19,085,047			-$44,178,725		-$2,851,522	$0	$0	$0	-$47,030,247	$19,195,143	$326,171,239
01/01/2031	12/31/2031	$19,079,338			-$44,552,474		-$3,130,443	$0	$0	$0	-$47,682,917	$18,648,933	$316,216,593
01/01/2032	12/31/2032	$19,074,289			-$44,901,904		-$3,224,357	$0	$0	$0	-$48,126,261	$18,037,211	$305,201,832
01/01/2033	12/31/2033	$19,069,833			-$45,019,889		-$3,321,087	$0	$0	$0	-$48,340,976	$17,369,266	$293,299,955
01/01/2034	12/31/2034	$19,065,906			-$44,959,246		-$3,420,720	$0	$0	$0	-$48,379,966	$16,653,771	$280,639,667
01/01/2035	12/31/2035	$19,062,474			-$44,824,696		-$3,523,342	$0	$0	$0	-$48,348,038	$15,895,072	$267,249,175
01/01/2036	12/31/2036	$19,059,537			-$44,559,478		-$3,629,042	$0	$0	$0	-$48,188,520	$15,096,686	$253,216,877
01/01/2037	12/31/2037	$19,056,996			-$44,223,948		-$3,737,913	$0	$0	$0	-$47,961,861	$14,261,967	$238,573,979
01/01/2038	12/31/2038	$19,054,818			-$43,880,268		-$3,850,051	$0	$0	$0	-$47,730,319	$13,390,781	$223,289,259
01/01/2039	12/31/2039	$19,052,871			-$43,319,866		-$3,965,552	$0	$0	$0	-$47,285,418	$12,487,966	$207,544,677
01/01/2040	12/31/2040	$19,051,188			-$42,666,871		-$4,084,519	$0	$0	$0	-$46,751,390	$11,560,438	$191,404,913
01/01/2041	12/31/2041	$19,049,636			-$42,019,820		-$4,207,054	$0	$0	$0	-$46,226,874	$10,608,897	$174,836,572
01/01/2042	12/31/2042	$19,048,349			-$41,373,098		-$4,333,266	$0	$0	$0	-$45,706,364	$9,631,521	$157,810,079
01/01/2043	12/31/2043	$19,047,227			-$40,625,836		-$4,463,264	$0	$0	$0	-$45,089,100	$8,629,778	$140,397,984
01/01/2044	12/31/2044	$19,046,237			-$39,738,977		-$4,597,162	$0	$0	$0	-$44,336,139	$7,609,274	$122,717,357
01/01/2045	12/31/2045	$19,045,379			-$38,926,850		-$4,671,222	$0	$0	$0	-$43,598,072	$6,572,182	$104,736,846
01/01/2046	12/31/2046	$19,044,653			-$37,957,032		-$4,554,844	$0	$0	$0	-$42,511,876	$5,528,315	$86,797,939
01/01/2047	12/31/2047	$19,044,026			-$36,921,975		-$4,430,637	$0	$0	$0	-$41,352,612	$4,489,301	$68,978,654
01/01/2048	12/31/2048	$19,043,498			-$35,848,531		-$4,301,824	$0	$0	$0	-$40,150,355	$3,458,853	$51,330,650
01/01/2049	12/31/2049	$19,042,970			-$34,756,514		-$4,170,782	$0	$0	$0	-$38,927,296	$2,439,351	$33,885,676
01/01/2050	12/31/2050	$19,042,508			-$33,559,796		-$4,027,176	$0	$0	$0	-$37,586,972	$1,435,810	$16,777,023
01/01/2051	12/31/2051	$19,042,112			-$32,384,650		-$3,886,158	$0	$0	$0	-$36,270,808	$451,673	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1 v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$36,703,397	From Template 5A.
2	Active retirement rates	($2,686,768)	$34,016,629	Show details supporting the SFA amount on Sheet 6A-2.
3	Turnover	($335,688)	$33,680,941	Show details supporting the SFA amount on Sheet 6A-3.
4	Benefit service intensity	$1,839,086	$35,520,027	Show details supporting the SFA amount on Sheet 6A-4.
5	Percent married	($2,872,526)	$32,647,501	Show details supporting the SFA amount on Sheet 6A-5.
6	Spouse age difference	$12,666	$32,660,167	Show details supporting the SFA amount on Sheet 6A-6.
7	Inactive vested retirement rates	$12,891,421	$45,551,588	Show details supporting the SFA amount on Sheet 6A-7.
8	Raise the IV exclusion age to 86	$5,758,917	$51,310,505	Show details supporting the SFA amount on Sheet 6A-8.
9	Future declining hours	$12,932,689	$64,243,194	

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Active retierment rates

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$325,738,582
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$34,016,629
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,141			-$31,239,172		-$1,932,123	-$33,171,295	$528,314	$1,373,648	$0	$16,640,995	$358,342,718
01/01/2024	12/31/2024	$19,141,282			-$38,728,659		-$2,388,105	-$1,373,648	$0	$0	-$39,743,116	$20,836,964	$358,577,848
01/01/2025	12/31/2025	$19,128,642			-$39,684,536		-$2,459,748	$0	$0	$0	-$42,144,284	$20,773,321	$356,335,527
01/01/2026	12/31/2026	$19,117,554			-$40,614,303		-$2,533,540	$0	$0	$0	-$43,147,843	$20,606,099	$352,911,337
01/01/2027	12/31/2027	$19,107,851			-$41,525,767		-$2,609,546	$0	$0	$0	-$44,135,313	$20,368,528	$348,252,403
01/01/2028	12/31/2028	$19,099,205			-$42,415,834		-$2,687,833	$0	$0	$0	-$45,103,667	$20,057,522	$342,305,464
01/01/2029	12/31/2029	$19,091,581			-$43,181,295		-$2,768,468	$0	$0	$0	-$45,949,763	$19,673,207	$335,120,489
01/01/2030	12/31/2030	$19,085,047			-$43,783,566		-$2,851,522	$0	$0	$0	-$46,635,088	$19,219,823	$326,790,272
01/01/2031	12/31/2031	$19,079,338			-$44,225,575		-$3,129,427	$0	$0	$0	-$47,355,002	$18,696,638	$317,211,245
01/01/2032	12/31/2032	$19,074,289			-$44,640,952		-$3,223,310	$0	$0	$0	-$47,864,262	$18,105,330	$306,526,601
01/01/2033	12/31/2033	$19,069,833			-$44,823,368		-$3,320,010	$0	$0	$0	-$48,143,378	$17,455,117	$294,908,174
01/01/2034	12/31/2034	$19,065,906			-$44,830,606		-$3,419,610	$0	$0	$0	-$48,250,216	$16,754,444	$282,478,308
01/01/2035	12/31/2035	$19,062,474			-$44,748,294		-$3,522,198	$0	$0	$0	-$48,270,492	$16,007,888	$269,278,178
01/01/2036	12/31/2036	$19,059,537			-$44,539,371		-$3,627,864	$0	$0	$0	-$48,167,235	$15,219,111	$255,389,591
01/01/2037	12/31/2037	$19,056,996			-$44,252,808		-$3,736,700	$0	$0	$0	-$47,989,508	$14,391,439	$240,848,518
01/01/2038	12/31/2038	$19,054,818			-$43,955,667		-$3,848,801	$0	$0	$0	-$47,804,468	$13,524,865	$225,623,733
01/01/2039	12/31/2039	$19,052,871			-$43,435,331		-$3,964,265	$0	$0	$0	-$47,399,596	$12,624,356	$209,901,363
01/01/2040	12/31/2040	$19,051,188			-$42,820,245		-$4,083,193	$0	$0	$0	-$46,903,438	$11,696,941	$193,746,054
01/01/2041	12/31/2041	$19,049,636			-$42,203,396		-$4,205,689	$0	$0	$0	-$46,409,085	$10,743,496	$177,130,102
01/01/2042	12/31/2042	$19,048,349			-$41,587,482		-$4,331,859	$0	$0	$0	-$45,919,341	$9,762,273	$160,021,383
01/01/2043	12/31/2043	$19,047,227			-$40,864,531		-$4,461,815	$0	$0	$0	-$45,326,346	$8,754,814	$142,497,079
01/01/2044	12/31/2044	$19,046,237			-$39,996,872		-$4,595,670	$0	$0	$0	-$44,592,542	$7,726,960	$124,677,735
01/01/2045	12/31/2045	$19,045,379			-$39,200,745		-$4,704,089	$0	$0	$0	-$43,904,834	$6,679,924	$106,498,203
01/01/2046	12/31/2046	$19,044,653			-$38,245,514		-$4,589,462	$0	$0	$0	-$42,834,976	$5,623,589	$88,331,470
01/01/2047	12/31/2047	$19,044,026			-$37,223,405		-$4,466,809	$0	$0	$0	-$41,690,214	$4,570,439	$70,255,722
01/01/2048	12/31/2048	$19,043,498			-$36,160,057		-$4,339,207	$0	$0	$0	-$40,499,264	$3,524,238	$52,324,194
01/01/2049	12/31/2049	$19,042,970			-$35,074,202		-$4,208,904	$0	$0	$0	-$39,283,106	$2,487,503	$34,571,561
01/01/2050	12/31/2050	$19,042,508			-$33,882,004		-$4,065,840	$0	$0	$0	-$37,947,844	$1,465,340	$17,131,564
01/01/2051	12/31/2051	$19,042,112			-$32,709,727		-$3,925,167	$0	$0	$0	-$36,634,894	$461,218	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Turnover

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$325,738,582
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$33,680,941
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,141			-$31,239,005		-$1,932,123	-$33,171,128	$517,136	$1,026,949	$0	$16,640,995	$358,342,718
01/01/2024	12/31/2024	$19,141,282			-$38,726,773		-$2,388,105	-$1,026,949	$0	$0	-$40,087,929	$20,825,857	$358,221,928
01/01/2025	12/31/2025	$19,128,642			-$39,680,435		-$2,459,748	$0	$0	$0	-$42,140,183	$20,752,098	$355,962,485
01/01/2026	12/31/2026	$19,117,554			-$40,605,585		-$2,533,540	$0	$0	$0	-$43,139,125	$20,583,998	$352,524,911
01/01/2027	12/31/2027	$19,107,851			-$41,510,516		-$2,609,546	$0	$0	$0	-$44,120,062	$20,345,834	$347,858,534
01/01/2028	12/31/2028	$19,099,205			-$42,394,511		-$2,687,833	$0	$0	$0	-$45,082,344	$20,034,577	$341,909,972
01/01/2029	12/31/2029	$19,091,581			-$43,157,080		-$2,768,468	$0	$0	$0	-$45,925,548	$19,650,258	$334,726,264
01/01/2030	12/31/2030	$19,085,047			-$43,761,405		-$2,851,522	$0	$0	$0	-$46,612,927	$19,196,884	$326,395,268
01/01/2031	12/31/2031	$19,079,338			-$44,207,018		-$3,130,851	$0	$0	$0	-$47,337,869	$18,673,489	$316,810,225
01/01/2032	12/31/2032	$19,074,289			-$44,629,077		-$3,224,777	$0	$0	$0	-$47,853,854	$18,081,604	$306,112,263
01/01/2033	12/31/2033	$19,069,833			-$44,812,406		-$3,321,520	$0	$0	$0	-$48,133,926	$17,430,561	$294,478,732
01/01/2034	12/31/2034	$19,065,906			-$44,817,007		-$3,421,166	$0	$0	$0	-$48,238,173	$16,729,065	$282,035,530
01/01/2035	12/31/2035	$19,062,474			-$44,730,383		-$3,523,801	$0	$0	$0	-$48,254,184	$15,981,847	$268,825,667
01/01/2036	12/31/2036	$19,059,537			-$44,521,561		-$3,629,515	$0	$0	$0	-$48,151,076	$15,192,481	$254,926,609
01/01/2037	12/31/2037	$19,056,996			-$44,231,329		-$3,738,400	$0	$0	$0	-$47,969,729	$14,364,297	$240,378,173
01/01/2038	12/31/2038	$19,054,818			-$43,933,353		-$3,850,552	$0	$0	$0	-$47,783,905	$13,497,306	$225,146,392
01/01/2039	12/31/2039	$19,052,871			-$43,411,259		-$3,966,069	$0	$0	$0	-$47,377,328	$12,596,433	$209,418,368
01/01/2040	12/31/2040	$19,051,188			-$42,795,860		-$4,085,051	$0	$0	$0	-$46,880,911	$11,668,687	$193,257,331
01/01/2041	12/31/2041	$19,049,636			-$42,180,343		-$4,207,603	$0	$0	$0	-$46,387,946	$10,714,854	$176,633,876
01/01/2042	12/31/2042	$19,048,349			-$41,563,170		-$4,333,831	$0	$0	$0	-$45,897,001	$9,733,219	$159,518,444
01/01/2043	12/31/2043	$19,047,227			-$40,847,438		-$4,463,846	$0	$0	$0	-$45,311,284	$8,725,123	$141,979,511
01/01/2044	12/31/2044	$19,046,237			-$39,973,666		-$4,597,761	$0	$0	$0	-$44,571,427	$7,696,587	$124,150,908
01/01/2045	12/31/2045	$19,045,379			-$39,170,330		-$4,700,440	$0	$0	$0	-$43,870,770	$6,649,411	$105,974,929
01/01/2046	12/31/2046	$19,044,653			-$38,211,526		-$4,585,383	$0	$0	$0	-$42,796,909	$5,593,419	$87,816,092
01/01/2047	12/31/2047	$19,044,026			-$37,179,178		-$4,461,501	$0	$0	$0	-$41,640,679	$4,541,112	$69,760,551
01/01/2048	12/31/2048	$19,043,498			-$36,070,974		-$4,328,517	$0	$0	$0	-$40,399,491	$3,497,742	$51,902,300
01/01/2049	12/31/2049	$19,042,970			-$34,937,629		-$4,192,515	$0	$0	$0	-$39,130,144	$2,467,116	$34,282,241
01/01/2050	12/31/2050	$19,042,508			-$33,749,853		-$4,049,982	$0	$0	$0	-$37,799,835	$1,452,748	$16,977,662
01/01/2051	12/31/2051	$19,042,112			-$32,568,615		-$3,908,234	$0	$0	$0	-$36,476,849	$457,075	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Benefit service intensity

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$325,738,582
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$35,520,027
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,141			-$31,240,276		-$1,932,123	-$33,172,399	$578,367	$2,925,994	$0	$16,640,995	$358,342,718
01/01/2024	12/31/2024	$19,141,282			-$38,731,259		-$2,388,105	-$2,925,994	$0	$0	-$38,193,369	$20,886,882	$360,177,512
01/01/2025	12/31/2025	$19,128,642			-$39,697,187		-$2,459,748	$0	$0	$0	-$42,156,935	$20,868,893	$358,018,113
01/01/2026	12/31/2026	$19,117,554			-$40,631,715		-$2,533,540	$0	$0	$0	-$43,165,255	$20,706,494	$354,676,905
01/01/2027	12/31/2027	$19,107,851			-$41,553,721		-$2,609,546	$0	$0	$0	-$44,163,267	$20,473,562	$350,095,051
01/01/2028	12/31/2028	$19,099,205			-$42,450,487		-$2,687,833	$0	$0	$0	-$45,138,320	$20,166,965	$344,222,901
01/01/2029	12/31/2029	$19,091,581			-$43,225,378		-$2,768,468	$0	$0	$0	-$45,993,846	$19,786,833	$337,107,470
01/01/2030	12/31/2030	$19,085,047			-$43,847,912		-$2,851,522	$0	$0	$0	-$46,699,434	$19,336,970	$328,830,053
01/01/2031	12/31/2031	$19,079,338			-$44,307,542		-$3,130,867	$0	$0	$0	-$47,438,409	$18,816,338	$319,287,320
01/01/2032	12/31/2032	$19,074,289			-$44,743,981		-$3,224,793	$0	$0	$0	-$47,968,774	$18,226,528	$308,619,361
01/01/2033	12/31/2033	$19,069,833			-$44,943,487		-$3,321,537	$0	$0	$0	-$48,265,024	$17,576,764	$297,000,935
01/01/2034	12/31/2034	$19,065,906			-$44,957,147		-$3,421,183	$0	$0	$0	-$48,378,330	$16,875,883	$284,564,393
01/01/2035	12/31/2035	$19,062,474			-$44,884,172		-$3,523,819	$0	$0	$0	-$48,407,991	$16,128,624	$271,347,501
01/01/2036	12/31/2036	$19,059,537			-$44,685,244		-$3,629,533	$0	$0	$0	-$48,314,777	$15,338,518	$257,430,779
01/01/2037	12/31/2037	$19,056,996			-$44,410,835		-$3,738,419	$0	$0	$0	-$48,149,254	$14,508,765	$242,847,285
01/01/2038	12/31/2038	$19,054,818			-$44,125,670		-$3,850,572	$0	$0	$0	-$47,976,242	$13,639,258	$227,565,118
01/01/2039	12/31/2039	$19,052,871			-$43,610,720		-$3,966,089	$0	$0	$0	-$47,576,809	$12,735,131	$211,776,311
01/01/2040	12/31/2040	$19,051,188			-$43,004,887		-$4,085,072	$0	$0	$0	-$47,089,959	$11,803,430	$195,540,970
01/01/2041	12/31/2041	$19,049,636			-$42,400,203		-$4,207,624	$0	$0	$0	-$46,607,827	$10,844,790	$178,827,569
01/01/2042	12/31/2042	$19,048,349			-$41,791,018		-$4,333,853	$0	$0	$0	-$46,124,871	$9,857,501	$161,608,548
01/01/2043	12/31/2043	$19,047,227			-$41,083,344		-$4,463,868	$0	$0	$0	-$45,547,212	$8,842,930	$143,951,493
01/01/2044	12/31/2044	$19,046,237			-$40,217,849		-$4,597,784	$0	$0	$0	-$44,815,633	$7,807,039	$125,989,137
01/01/2045	12/31/2045	$19,045,379			-$39,424,185		-$4,730,902	$0	$0	$0	-$44,155,087	$6,750,547	$107,629,976
01/01/2046	12/31/2046	$19,044,653			-$38,475,985		-$4,617,118	$0	$0	$0	-$43,093,103	$5,683,181	$89,264,707
01/01/2047	12/31/2047	$19,044,026			-$37,455,164		-$4,494,620	$0	$0	$0	-$41,949,784	$4,618,072	$70,977,022
01/01/2048	12/31/2048	$19,043,498			-$36,358,100		-$4,362,972	$0	$0	$0	-$40,721,072	$3,560,372	$52,859,819
01/01/2049	12/31/2049	$19,042,970			-$35,236,465		-$4,228,376	$0	$0	$0	-$39,464,841	$2,513,787	$34,951,735
01/01/2050	12/31/2050	$19,042,508			-$34,059,767		-$4,087,172	$0	$0	$0	-$38,146,939	$1,481,737	$17,329,041
01/01/2051	12/31/2051	$19,042,112			-$32,890,793		-$3,946,895	$0	$0	$0	-$36,837,688	$466,535	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Percent married

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$325,738,582
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$32,647,501
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,141			-$31,105,759		-$1,932,123	-$33,037,883	$485,144	$94,762	$0	$16,640,995	$358,342,718
01/01/2024	12/31/2024	$19,141,282			-$38,561,260		-$2,388,105	-$94,762	$0	$0	-$40,854,602	$20,801,162	$357,430,559
01/01/2025	12/31/2025	$19,128,642			-$39,522,085		-$2,459,748	$0	$0	$0	-$41,981,833	$20,709,716	$355,287,085
01/01/2026	12/31/2026	$19,117,554			-$40,449,709		-$2,533,540	$0	$0	$0	-$42,983,249	$20,548,494	$351,969,884
01/01/2027	12/31/2027	$19,107,851			-$41,368,605		-$2,609,546	$0	$0	$0	-$43,978,151	$20,317,103	$347,416,687
01/01/2028	12/31/2028	$19,099,205			-$42,259,764		-$2,687,833	$0	$0	$0	-$44,947,597	$20,012,407	$341,580,702
01/01/2029	12/31/2029	$19,091,581			-$43,029,906		-$2,768,468	$0	$0	$0	-$45,798,374	$19,634,598	$334,508,507
01/01/2030	12/31/2030	$19,085,047			-$43,649,471		-$2,851,522	$0	$0	$0	-$46,500,993	$19,187,424	$326,279,986
01/01/2031	12/31/2031	$19,079,338			-$44,106,431		-$3,129,579	$0	$0	$0	-$47,236,010	$18,669,853	$316,793,166
01/01/2032	12/31/2032	$19,074,289			-$44,539,901		-$3,223,467	$0	$0	$0	-$47,763,368	$18,083,495	$306,187,582
01/01/2033	12/31/2033	$19,069,833			-$44,737,607		-$3,320,171	$0	$0	$0	-$48,057,778	$17,437,533	$294,637,170
01/01/2034	12/31/2034	$19,065,906			-$44,749,062		-$3,419,776	$0	$0	$0	-$48,168,838	$16,740,805	$282,275,043
01/01/2035	12/31/2035	$19,062,474			-$44,674,409		-$3,522,369	$0	$0	$0	-$48,196,778	$15,998,066	$269,138,805
01/01/2036	12/31/2036	$19,059,537			-$44,475,221		-$3,628,040	$0	$0	$0	-$48,103,261	$15,212,810	$255,307,891
01/01/2037	12/31/2037	$19,056,996			-$44,200,268		-$3,736,882	$0	$0	$0	-$47,937,150	$14,388,224	$240,815,961
01/01/2038	12/31/2038	$19,054,818			-$43,914,752		-$3,848,988	$0	$0	$0	-$47,763,740	$13,524,223	$225,631,262
01/01/2039	12/31/2039	$19,052,871			-$43,399,814		-$3,964,458	$0	$0	$0	-$47,364,272	$12,625,946	$209,945,807
01/01/2040	12/31/2040	$19,051,188			-$42,795,717		-$4,083,391	$0	$0	$0	-$46,879,108	$11,700,392	$193,818,278
01/01/2041	12/31/2041	$19,049,636			-$42,192,029		-$4,205,893	$0	$0	$0	-$46,397,922	$10,748,189	$177,218,181
01/01/2042	12/31/2042	$19,048,349			-$41,584,416		-$4,332,070	$0	$0	$0	-$45,916,486	$9,767,650	$160,117,695
01/01/2043	12/31/2043	$19,047,227			-$40,878,268		-$4,462,032	$0	$0	$0	-$45,340,300	$8,760,144	$142,584,765
01/01/2044	12/31/2044	$19,046,237			-$40,014,814		-$4,595,893	$0	$0	$0	-$44,610,707	$7,731,637	$124,751,932
01/01/2045	12/31/2045	$19,045,379			-$39,223,855		-$4,706,863	$0	$0	$0	-$43,930,718	$6,683,542	$106,550,136
01/01/2046	12/31/2046	$19,044,653			-$38,278,053		-$4,593,366	$0	$0	$0	-$42,871,419	$5,625,531	$88,348,901
01/01/2047	12/31/2047	$19,044,026			-$37,260,541		-$4,471,265	$0	$0	$0	-$41,731,806	$4,570,145	$70,231,267
01/01/2048	12/31/2048	$19,043,498			-$36,166,136		-$4,339,936	$0	$0	$0	-$40,506,072	$3,522,552	$52,291,244
01/01/2049	12/31/2049	$19,042,970			-$35,048,254		-$4,205,790	$0	$0	$0	-$39,254,044	$2,486,462	$34,566,631
01/01/2050	12/31/2050	$19,042,508			-$33,875,673		-$4,065,081	$0	$0	$0	-$37,940,754	$1,465,272	$17,133,658
01/01/2051	12/31/2051	$19,042,112			-$32,711,647		-$3,925,398	$0	$0	$0	-$36,637,045	$461,274	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Spouse age difference

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$325,738,582
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$32,660,167
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,141			-$31,106,031		-$1,932,123	-$33,038,154	$485,561	$107,574	$0	$16,640,995	$358,342,718
01/01/2024	12/31/2024	$19,141,282			-$38,561,160		-$2,388,105	-$107,574	$0	$0	-$40,841,691	$20,801,578	$357,443,887
01/01/2025	12/31/2025	$19,128,642			-$39,522,670		-$2,459,748	$0	$0	$0	-$41,982,418	$20,710,497	$355,300,608
01/01/2026	12/31/2026	$19,117,554			-$40,450,188		-$2,533,540	$0	$0	$0	-$42,983,728	$20,549,290	$351,983,724
01/01/2027	12/31/2027	$19,107,851			-$41,369,439		-$2,609,546	$0	$0	$0	-$43,978,985	$20,317,907	$347,430,497
01/01/2028	12/31/2028	$19,099,205			-$42,260,721		-$2,687,833	$0	$0	$0	-$44,948,554	$20,013,204	$341,594,353
01/01/2029	12/31/2029	$19,091,581			-$43,031,014		-$2,768,468	$0	$0	$0	-$45,799,482	$19,635,381	$334,521,833
01/01/2030	12/31/2030	$19,085,047			-$43,650,677		-$2,851,522	$0	$0	$0	-$46,502,199	$19,188,184	$326,292,866
01/01/2031	12/31/2031	$19,079,338			-$44,108,858		-$3,129,587	$0	$0	$0	-$47,238,445	$18,670,548	$316,804,306
01/01/2032	12/31/2032	$19,074,289			-$44,541,354		-$3,223,475	$0	$0	$0	-$47,764,829	$18,084,116	$306,197,882
01/01/2033	12/31/2033	$19,069,833			-$44,739,215		-$3,320,179	$0	$0	$0	-$48,059,394	$17,438,099	$294,646,420
01/01/2034	12/31/2034	$19,065,906			-$44,750,711		-$3,419,785	$0	$0	$0	-$48,170,496	$16,741,306	$282,283,137
01/01/2035	12/31/2035	$19,062,474			-$44,677,078		-$3,522,378	$0	$0	$0	-$48,199,456	$15,998,466	$269,144,620
01/01/2036	12/31/2036	$19,059,537			-$44,477,013		-$3,628,050	$0	$0	$0	-$48,105,063	$15,213,101	$255,312,196
01/01/2037	12/31/2037	$19,056,996			-$44,202,118		-$3,736,891	$0	$0	$0	-$47,939,009	$14,388,422	$240,818,604
01/01/2038	12/31/2038	$19,054,818			-$43,916,535		-$3,848,998	$0	$0	$0	-$47,765,533	$13,524,324	$225,632,213
01/01/2039	12/31/2039	$19,052,871			-$43,401,634		-$3,964,468	$0	$0	$0	-$47,366,102	$12,625,944	$209,944,926
01/01/2040	12/31/2040	$19,051,188			-$42,797,340		-$4,083,402	$0	$0	$0	-$46,880,742	$11,700,286	$193,815,658
01/01/2041	12/31/2041	$19,049,636			-$42,193,512		-$4,205,904	$0	$0	$0	-$46,399,416	$10,747,984	$177,213,863
01/01/2042	12/31/2042	$19,048,349			-$41,585,607		-$4,332,081	$0	$0	$0	-$45,917,688	$9,767,352	$160,111,876
01/01/2043	12/31/2043	$19,047,227			-$40,879,243		-$4,462,043	$0	$0	$0	-$45,341,286	$8,759,763	$142,577,580
01/01/2044	12/31/2044	$19,046,237			-$40,015,314		-$4,595,905	$0	$0	$0	-$44,611,219	$7,731,189	$124,743,787
01/01/2045	12/31/2045	$19,045,379			-$39,223,895		-$4,706,867	$0	$0	$0	-$43,930,762	$6,683,052	$106,541,456
01/01/2046	12/31/2046	$19,044,653			-$38,277,582		-$4,593,310	$0	$0	$0	-$42,870,892	$5,625,028	$88,340,245
01/01/2047	12/31/2047	$19,044,026			-$37,259,656		-$4,471,159	$0	$0	$0	-$41,730,815	$4,569,657	$70,223,114
01/01/2048	12/31/2048	$19,043,498			-$36,164,669		-$4,339,760	$0	$0	$0	-$40,504,429	$3,522,115	$52,284,298
01/01/2049	12/31/2049	$19,042,970			-$35,046,304		-$4,205,556	$0	$0	$0	-$39,251,860	$2,486,115	$34,561,523
01/01/2050	12/31/2050	$19,042,508			-$33,873,231		-$4,064,788	$0	$0	$0	-$37,938,019	$1,465,054	$17,131,067
01/01/2051	12/31/2051	$19,042,112			-$32,709,271		-$3,925,113	$0	$0	$0	-$36,634,384	$461,205	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Inactive vested retirement rates

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$325,738,582
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$45,551,588
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,141			-$27,130,988		-$1,932,123	-$29,063,111	$987,392	$17,475,869	$0	$16,640,995	$358,342,718
01/01/2024	12/31/2024	$19,141,282			-$33,788,569		-$2,388,105	-$17,475,869	$0	$0	-$18,700,805	$21,514,751	$380,297,946
01/01/2025	12/31/2025	$19,128,642			-$35,138,913		-$2,459,748	$0	$0	$0	-$37,598,661	$22,222,945	$384,050,872
01/01/2026	12/31/2026	$19,117,554			-$36,430,057		-$2,533,540	$0	$0	$0	-$38,963,597	$22,403,797	$386,608,626
01/01/2027	12/31/2027	$19,107,851			-$37,739,335		-$2,609,546	$0	$0	$0	-$40,348,881	$22,512,329	$387,879,925
01/01/2028	12/31/2028	$19,099,205			-$39,116,216		-$2,687,833	$0	$0	$0	-$41,804,049	$22,541,457	$387,716,538
01/01/2029	12/31/2029	$19,091,581			-$40,539,750		-$2,768,468	$0	$0	$0	-$43,308,218	$22,482,958	$385,982,859
01/01/2030	12/31/2030	$19,085,047			-$41,617,020		-$2,851,522	$0	$0	$0	-$44,468,542	$22,341,352	$382,940,716
01/01/2031	12/31/2031	$19,079,338			-$42,675,556		-$3,130,235	$0	$0	$0	-$45,805,791	$22,115,565	$378,329,828
01/01/2032	12/31/2032	$19,074,289			-$43,749,182		-$3,224,142	$0	$0	$0	-$46,973,324	$21,801,142	$372,231,934
01/01/2033	12/31/2033	$19,069,833			-$44,789,178		-$3,320,867	$0	$0	$0	-$48,110,045	$21,398,511	$364,590,233
01/01/2034	12/31/2034	$19,065,906			-$45,753,934		-$3,420,493	$0	$0	$0	-$49,174,427	$20,905,598	$355,387,311
01/01/2035	12/31/2035	$19,062,474			-$46,696,339		-$3,523,108	$0	$0	$0	-$50,219,447	$20,319,651	$344,549,989
01/01/2036	12/31/2036	$19,059,537			-$47,468,846		-$3,628,801	$0	$0	$0	-$51,097,647	$19,641,030	$332,152,909
01/01/2037	12/31/2037	$19,056,996			-$47,857,396		-$3,737,665	$0	$0	$0	-$51,595,061	$18,881,101	$318,495,945
01/01/2038	12/31/2038	$19,054,818			-$48,169,276		-$3,849,795	$0	$0	$0	-$52,019,071	$18,047,955	$303,579,647
01/01/2039	12/31/2039	$19,052,871			-$48,501,584		-$3,965,289	$0	$0	$0	-$52,466,873	$17,138,491	$287,304,135
01/01/2040	12/31/2040	$19,051,188			-$48,630,487		-$4,084,247	$0	$0	$0	-$52,714,734	$16,153,922	$269,794,510
01/01/2041	12/31/2041	$19,049,636			-$48,700,544		-$4,206,775	$0	$0	$0	-$52,907,319	$15,097,091	$251,033,919
01/01/2042	12/31/2042	$19,048,349			-$48,823,348		-$4,332,978	$0	$0	$0	-$53,156,326	$13,963,394	$230,889,336
01/01/2043	12/31/2043	$19,047,227			-$48,725,569		-$4,462,967	$0	$0	$0	-$53,188,536	$12,753,645	$209,501,672
01/01/2044	12/31/2044	$19,046,237			-$48,481,493		-$4,596,856	$0	$0	$0	-$53,078,349	$11,473,902	$186,943,463
01/01/2045	12/31/2045	$19,045,379			-$48,210,153		-$4,734,762	$0	$0	$0	-$52,944,915	$10,124,680	$163,168,607
01/01/2046	12/31/2046	$19,044,653			-$47,664,058		-$4,876,805	$0	$0	$0	-$52,540,863	$8,711,180	$138,383,578
01/01/2047	12/31/2047	$19,044,026			-$47,024,308		-$5,023,109	$0	$0	$0	-$52,047,417	$7,239,953	$112,620,140
01/01/2048	12/31/2048	$19,043,498			-$46,342,252		-$5,173,802	$0	$0	$0	-$51,516,054	$5,711,245	$85,858,828
01/01/2049	12/31/2049	$19,042,970			-$45,635,509		-$5,329,016	$0	$0	$0	-$50,964,525	$4,123,314	$58,060,587
01/01/2050	12/31/2050	$19,042,508			-$44,866,358		-$5,383,963	$0	$0	$0	-$50,250,321	$2,478,410	$29,331,184
01/01/2051	12/31/2051	$19,042,112			-$43,895,495		-$5,267,459	$0	$0	$0	-$49,162,954	$789,658	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	IVs age 85 and under

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$325,738,582
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$51,310,505
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,141			-$32,830,178		-$1,932,123	-$34,762,302	$1,001,937	$17,550,140	$0	$16,640,995	$358,342,718
01/01/2024	12/31/2024	$19,141,282			-$34,854,472		-$2,388,105	-$17,550,140	$0	$0	-$19,692,437	$21,482,810	$379,274,373
01/01/2025	12/31/2025	$19,128,642			-$36,127,461		-$2,459,748	$0	$0	$0	-$38,587,209	$22,129,688	$381,945,495
01/01/2026	12/31/2026	$19,117,554			-$37,343,525		-$2,533,540	$0	$0	$0	-$39,877,065	$22,248,051	$383,434,035
01/01/2027	12/31/2027	$19,107,851			-$38,566,597		-$2,609,546	$0	$0	$0	-$41,176,143	$22,295,207	$383,660,950
01/01/2028	12/31/2028	$19,099,205			-$39,841,729		-$2,687,833	$0	$0	$0	-$42,529,562	$22,264,949	$382,495,542
01/01/2029	12/31/2029	$19,091,581			-$41,136,795		-$2,768,468	$0	$0	$0	-$43,905,263	$22,150,467	$379,832,327
01/01/2030	12/31/2030	$19,085,047			-$42,107,575		-$2,851,522	$0	$0	$0	-$44,959,097	$21,956,518	$375,914,796
01/01/2031	12/31/2031	$19,079,338			-$43,048,486		-$3,131,243	$0	$0	$0	-$46,179,729	$21,681,965	$370,496,370
01/01/2032	12/31/2032	$19,074,289			-$43,998,260		-$3,225,181	$0	$0	$0	-$47,223,441	$21,323,078	$363,670,296
01/01/2033	12/31/2033	$19,069,833			-$44,900,414		-$3,321,936	$0	$0	$0	-$48,222,350	$20,881,195	$355,398,974
01/01/2034	12/31/2034	$19,065,906			-$45,722,493		-$3,421,594	$0	$0	$0	-$49,144,087	$20,355,099	$345,675,892
01/01/2035	12/31/2035	$19,062,474			-$46,511,988		-$3,524,242	$0	$0	$0	-$50,036,230	$19,742,867	$334,445,004
01/01/2036	12/31/2036	$19,059,537			-$47,138,047		-$3,629,969	$0	$0	$0	-$50,768,016	$19,045,348	$321,781,872
01/01/2037	12/31/2037	$19,056,996			-$47,414,852		-$3,738,868	$0	$0	$0	-$51,153,720	$18,273,055	$307,958,202
01/01/2038	12/31/2038	$19,054,818			-$47,616,594		-$3,851,034	$0	$0	$0	-$51,467,628	$17,433,453	$292,978,845
01/01/2039	12/31/2039	$19,052,871			-$47,822,991		-$3,966,565	$0	$0	$0	-$51,789,556	$16,524,259	$276,766,418
01/01/2040	12/31/2040	$19,051,188			-$47,843,265		-$4,085,562	$0	$0	$0	-$51,928,827	$15,546,973	$259,435,752
01/01/2041	12/31/2041	$19,049,636			-$47,806,126		-$4,208,129	$0	$0	$0	-$52,014,255	$14,504,332	$240,975,464
01/01/2042	12/31/2042	$19,048,349			-$47,810,066		-$4,334,373	$0	$0	$0	-$52,144,439	$13,392,480	$221,271,854
01/01/2043	12/31/2043	$19,047,227			-$47,614,096		-$4,464,404	$0	$0	$0	-$52,078,500	$12,212,351	$200,452,932
01/01/2044	12/31/2044	$19,046,237			-$47,282,821		-$4,598,337	$0	$0	$0	-$51,881,158	$10,969,540	$178,587,552
01/01/2045	12/31/2045	$19,045,379			-$46,925,144		-$4,736,287	$0	$0	$0	-$51,661,431	$9,664,667	$155,636,169
01/01/2046	12/31/2046	$19,044,653			-$46,324,848		-$4,878,375	$0	$0	$0	-$51,203,223	$8,302,320	$131,779,919
01/01/2047	12/31/2047	$19,044,026			-$45,642,776		-$5,024,726	$0	$0	$0	-$50,667,502	$6,888,181	$107,044,623
01/01/2048	12/31/2048	$19,043,498			-$44,921,144		-$5,175,468	$0	$0	$0	-$50,096,612	$5,422,435	$81,413,944
01/01/2049	12/31/2049	$19,042,970			-$44,175,640		-$5,301,077	$0	$0	$0	-$49,476,717	$3,904,545	$54,884,742
01/01/2050	12/31/2050	$19,042,508			-$43,372,995		-$5,204,759	$0	$0	$0	-$48,577,754	$2,341,734	$27,691,230
01/01/2051	12/31/2051	$19,042,112			-$42,391,829		-$5,087,019	$0	$0	$0	-$47,478,848	$745,507	$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001

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/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify <u>all changed assumptions/methods</u> except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	Healthy: RP-2000 Combined Healthy Mortality Tables Disabled: RP-2000 Disabled Retiree Mortality Tables	PRI-2012 Blue Collar Tables (amount weighted) with full generational projection using scale MP-2021	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are consistent with guidance from PBGC regarding “acceptable” assumption
Active retirement rates	Based on age with separate rates for Service pension eligible participants and non-Service pension eligible participants	Based on age with separate rates for Service pension eligible participants and non-Service pension eligible participants. New rates are generally lower	The prior active retirement rates assumption is outdated and no longer reasonable. The proposed active retirement rates are the result of the Actuarial Experience Study.
Turnover	Based on age with separate rates for participants with more than 5 years of service and courtesy clerks and separate rates for former Intermountain Retail participants	Based on age with separate rates for participants with more than 5 years of service and courtesy clerks and separate rates for former Intermountain Retail participants. New rates are generally lower	The prior active turnover rates assumption is outdated and no longer reasonable. The proposed turnover rates are the result of the Actuarial Experience Study.
Future benefit accruals	0.8 years of credited service for non-Intermountain Retail participants	0.85 years of credited service for non-Intermountain Retail participants	The prior future benefit accruals assumption is outdated and no longer reasonable. The proposed future benefit accruals assumption is the result of the Actuarial Experience Study
Percent married	80% of male employees and 60% of female employees are married at time of death	50% of all employees are married at time of death	The prior percent married assumption is outdated and no longer reasonable. The proposed percent married assumption is the result of the Actuarial Experience Study.
Spouse age difference	Spouses of male participants are three years younger and spouses of female participants are three years older	Spouses of male participants are two years younger and spouses of female participants are two years older	The prior spousal age assumption is outdated and no longer reasonable. The proposed spousal age assumption is the result of the Actuarial Experience Study.
Inactive vested retirement rates	100% retirement at age 60 with 10 or more years of vesting credits, otherwise, age 65	Retirement rates based on age with separate rates for former Intermountain Retail participants.	The prior retirement age for terminated vested participants assumption is outdated and no longer reasonable. The proposed retirement rates are based on retirement experience of terminated vested participants for the 5 years ending December 31, 2021.
Inactive vested exclusion age	Over 70	Over attained age of 85	The prior assumption was no longer reasonable and was revised based on PBGC “acceptable” standard in PBGC’s guidance regarding such exclusions for plans proposing a change for missing terminated participants.
Contribution Base Units (CBUs)	14 Million hours each year	14.655 Million hours for 2024, declining by 1.5% per year through 2025, and by 1.0% per year thereafter.	The prior CBU assumption was unreasonable becauase it did not reflect the Plan's recent experience of declining base units, competitive pressures on the Plan's contributing employers and anticipated declines in the unionized retail food industry.
New entrant profile	Based on an open group projection with the number of active participants assumed to remain level with new entrants having the same demographic characteristics of those hired recently.	The profile has been updated to reflect new entrants and rehires for the 1/1/2018 through 1/1/2022 plan years. The contribution rate is based on an average as of the 1/1/2022 valuation date.	The prior assumption is no longer reasonable because it does not reflect more recent experience. The current assumption is based on PBGC guidance for reasonableness.
Administrative expenses	$2 million, increasing 3% per year	Beginning January 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52 and increase 3% thereafter with total expenses limited to 12% of benefit payments	The prior administrative expenses assumption is not reasonable because it did not extend beyond plan year 2039. The new assumption is consistent with PBGC guidance for reasonableness.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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:	UFCW 711
EIN:	51-6031512
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
02/28/2023	12/31/2023	$16,973,502	12,409,063	$1.37						8,123
01/01/2024	12/31/2024	$20,032,872	14,654,619	$1.37						7,994
01/01/2025	12/31/2025	$19,721,512	14,434,800	$1.37						7,874
01/01/2026	12/31/2026	$19,514,279	14,290,452	$1.37						7,795
01/01/2027	12/31/2027	$19,310,293	14,147,547	$1.36						7,717
01/01/2028	12/31/2028	$19,109,206	14,006,072	$1.36						7,640
01/01/2029	12/31/2029	$18,910,999	13,866,011	$1.36						7,564
01/01/2030	12/31/2030	$18,715,731	13,727,351	$1.36						7,487
01/01/2031	12/31/2031	$18,523,192	13,590,077	$1.36						7,413
01/01/2032	12/31/2032	$18,333,157	13,454,176	$1.36						7,338
01/01/2033	12/31/2033	$18,145,587	13,319,634	$1.36						7,266
01/01/2034	12/31/2034	$17,960,350	13,186,438	$1.36						7,193
01/01/2035	12/31/2035	$17,777,419	13,054,574	$1.36						7,121
01/01/2036	12/31/2036	$17,596,809	12,924,028	$1.36						7,049
01/01/2037	12/31/2037	$17,418,402	12,794,788	$1.36						6,979
01/01/2038	12/31/2038	$17,242,149	12,666,840	$1.36						6,909
01/01/2039	12/31/2039	$17,067,867	12,540,172	$1.36						6,840
01/01/2040	12/31/2040	$16,895,572	12,414,770	$1.36						6,771
01/01/2041	12/31/2041	$16,725,179	12,290,622	$1.36						6,704
01/01/2042	12/31/2042	$16,556,674	12,167,716	$1.36						6,637
01/01/2043	12/31/2043	$16,390,071	12,046,039	$1.36						6,571
01/01/2044	12/31/2044	$16,225,222	11,925,579	$1.36						6,505
01/01/2045	12/31/2045	$16,062,209	11,806,323	$1.36						6,440
01/01/2046	12/31/2046	$15,900,917	11,688,260	$1.36						6,376
01/01/2047	12/31/2047	$15,741,296	11,571,377	$1.36						6,312
01/01/2048	12/31/2048	$15,583,332	11,455,663	$1.36						6,248
01/01/2049	12/31/2049	$15,427,105	11,341,106	$1.36						6,187
01/01/2050	12/31/2050	$15,272,371	11,227,695	$1.36						6,124
01/01/2051	12/31/2051	$15,119,311	11,115,418	$1.36						6,063

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	02/28/2023	02/28/2023	N/A	
Census Data as of	*2018AVR UFCW 711*	01/01/2018	01/01/2022	01/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2018AVR UFCW 711 - Page 4-13*	RP-2000 Combined Healthy Mortality Tables	PRI-2012 Blue Collar Mortality Tables	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*2018AVR UFCW 711 - Page 4-13*	None	MP-2021, full generational	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*2018AVR UFCW 711 - Page 4-13*	RP-2000 Disabled Retiree Mortality Tables	PRI-2012 Disabled Retiree Mortality Tables	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	*2018AVR UFCW 711 - Page 4-13*	None	MP-2021, full generational	Same as Baseline	Acceptable Change	
Retirement - Actives	*2018AVR UFCW 711 - Page 4-14, 4-17*	See "Decrement Tables" tab	Same as pre-2021 Status Certification	See "Decrement Tables" tab	Other Change	The assumption used for the SFA determination was based on a Plan experience study.
Retirement - TVs	*2018AVR UFCW 711 - Page 4-14*	See "Decrement Tables" tab	Same as pre-2021 Status Certification	See "Decrement Tables" tab	Other Change	The assumption used for the SFA determination was based on a Plan experience study.
Turnover	*2018AVR UFCW 711 - Page 4-13, 4-17*	See "Decrement Tables" tab	Same as pre-2021 Status Certification	See "Decrement Tables" tab	Other Change	The assumption used for the SFA determination was based on a Plan experience study.
Disability	*2018AVR UFCW 711*	None	Same as pre-2021 Status Certification	Same as Baseline	No Change	Plan has no disability benefit and therefore there is no assumption for disability.
Optional Form Elections - Actives	*2018AVR UFCW 711 - Page 4-15*	All elect life annuity	Same as pre-2021 Status Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	*2018AVR UFCW 711 - Page 4-15*	All elect life annuity	Same as pre-2021 Status Certification	Same as Baseline	No Change	
Marital Status	*2018AVR UFCW 711 - Page 4-15*	80% of males and 60% of females are assumed to be married	Same as pre-2021 Status Certification	50% of all emloyees are assumed to be married at time of death	Other Change	The assumption used for the SFA determination was based on a Plan experience study.
Spouse Age Difference	*2018AVR UFCW 711 - Page 4-15*	Females 3 years younger than males	Same as pre-2021 Status Certification	Females 2 years younger than males	Other Change	The assumption used for the SFA determination was based on a Plan experience study.
Active Participant Count	*2020Zone20200330 UFCW 711*	Same as January 1, 2018 valuation count for all years	Same as January 1, 2022 valuation for all future years	Assumed to decline in future based on CBU assumption	Other Change	
New Entrant Profile	*2020Zone20200330 UFCW 711*	No new entrants assumed	New entrant profile developed based on experience from the valuation data as of January 1, 2018 through January 1, 2022	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*2018AVR UFCW 711 - Page 4-15*	Assumptions made based on characteristics of similarly situated participants	Same as pre-2021 Status Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2018AVR UFCW 711 - Page 4-15*	Inactive vested participants over Age 70 are excluded from valuation	Inactive vested participants over Age 85 are excluded from valuation	Same as Baseline	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*2018AVR UFCW 711*	Benefits for participants working past NRD were assumed to be suspended per the Plan Document.	Same as pre-2021 Status Certification	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*2018AVR UFCW 711*	None	Same as pre-2021 Status Certification	Same as Baseline	No Change	
Other Demographic Assumption 1	*2018AVR UFCW 711 - Page 4-15*	Future Benefit Accruals: Each participant is assumed to accrue 0.8 years of Credited Service per year, or 1,675 hours for former IRF employees	Same as pre-2021 Status Certification	Future Benefit Accruals: Each participant is assumed to accrue 0.85 years of Credited Service per year, or 1,675 hours for former IRF employees	Other Change	The assumption used for the SFA determination was based on a Plan experience study.
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200330 UFCW 711 - Page 11*	14 million hours per year	Same as pre-2021 Status Certification	14.655 Million hours for 2024, assumed to decline by 1.50% per year through 2025, and then by 1.0% per year thereafter	Other Change	CBU assumption is based on Plan's recent history, including decline in hours levels during the Covid-19 Pandemic, and expected long-term decline based on industry expectations.
Contribution Rate	*2020Zone20200330 UFCW 711 - Page 9*	Average rate of $1.370 for 2022 (final year of contract in effect at time of 2020 certification). Contribution rate is projected to decline gradually thereafter because future hires have contribution rate $0.018 lower than participants hired before April 2015.	Same as pre-2021 Status Certification	Average rate of $1.368 for 2022 (year in which all contribution rate increases bargained by 7/9/2021 are effective). Contribution rate is projected to decline gradually thereafter because future hires have contribution rate $0.018 lower than participants hired before April 2015.	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	*2020Zone20200330 UFCW 711*	$2 million per year, increasing by 3% per year	Same as Baseline, except increased to reflect statutory increase in PBGC premium rate in 2031, and limited to 12% of projected benefit payments in 2040 and later.	Same as Baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200330 UFCW 711*	No withdrawal liability assumed	Same as pre-2021 Status Certification	Same as Baseline	No Change	
Assumed Withdrawal Payments -Future Withdrawals	*2020Zone20200330 UFCW 711*	No withdrawal liability assumed	Same as pre-2021 Status Certification	Same as Baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*2020Zone20200330 UFCW 711*	Middle of year	Beginning of month	Same as Baseline	Other Change	
Contribution Timing	*2020Zone20200330 UFCW 711*	Middle of year	Beginning of month	Same as Baseline	Other Change	
Withdrawal Payment Timing	*2020Zone20200330 UFCW 711*	Not applicable	Not applicable	Not applicable	No Change	
Administrative Expense Timing	*2020Zone20200330 UFCW 711*	Middle of year	Beginning of month	Same as Baseline	Other Change	
Other Payment Timing						

Create additional rows as needed.

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Assumptions effective in January 1, 2018 Valuation:

Retirement Rates for Active Participants:

Non-Service Pensions		Service Pensions*	
Age	Rate (%)	Age	Rate (%)
55	10.5	55	30.0
56	7.5	56	30.0
57	7.5	57	30.0
58	7.5	58	30.0
59	10.0	59	30.0
60	10.0	60	15.0
61	15.0	61	15.0
62	35.0	62	35.0
63	25.0	63	25.0
64	25.0	64	25.0
65	25.0	65	25.0
66	25.0	66	25.0
67	25.0	67	25.0
68	25.0	68	25.0
69	25.0	69	25.0
70	100.0	70	100.0

* *Age plus Credited Service total at least 85.*

Former Participants of the Inermountain Retail Food Industry Pension Trust

	Rate (%)	
Age	Service Pensions (1)	Rate for Other Pensions
51-54	30.0	N/A
55	15.0	10.0
56-58	15.0	6.0
59-61	15.0	10.0
62-66	25.0	25.0
67-69	20.0	20.0
70	100.0	100.0

(1) *Age plus Credited Service total at least 85.*

Retirement Age for Inactive Vested Participants:

Age 60 if participant has at least 10 years of service, otherwise 65

Turnover

	Rate (%)			
	Mortality		Withdrawal*	
Age	Male	Female	First 5 Years	After 5 Years
20	0.03	0.02	25.00	11.94
25	0.04	0.02	25.00	11.62
30	0.04	0.03	25.00	11.21
35	0.08	0.05	25.00	10.55
40	0.11	0.07	15.00	9.40
45	0.15	0.11	15.00	7.54
50	0.21	0.17	15.00	6.50
55	0.36	0.27	15.00	6.50
60	0.67	0.51	15.00	6.50

* *Withdrawal rates are cut out at retirement eligibility*

Former Participants of the Inermountain Retail Food Industry Pension Trust

	Rate (%)	
	Withdrawal*	
Age	First 5 Years	After 5 Years
20	25.00	17.94
25	25.00	17.22
30	25.00	15.83
35	25.00	13.70
40	15.00	11.25
45	15.00	8.43
50	15.00	6.50
55	15.00	6.50
60	15.00	6.50

* *Withdrawal rates are cut out at retirement eligibility*

Assumptions effective for SFA Determination:

	Rat
Age	Non-Service Pension
52	N/A
53	N/A
54	N/A
55	7.0
56	7.0
57	7.0
58	7.0
59	7.0
60	7.0
61	10.0
62	30.0
63	20.0
64	20.0
65	20.0
66	20.0
67	20.0
68	20.0
69	20.0
70	100.0

[1] Age plus Credited Service total at least 85

Former Participants of the Intermountain Retai Trust:

	Rat
Age	Other Pension
51 – 54	N/A
55	5.0
56 – 58	5.0
59 – 61	9.0
62 – 64	20.0
65 – 67	25.0
68 - 69	20.0
70	100.0

[1] Age plus Credited Service total at least 85

	Retirement Rate (%)	
Age	Intermountain Retail Food	Other Pa
55	2.00%	
56	2.00%	
57	2.00%	
58	2.00%	
59	2.00%	
60	5.00%	

61	5.00%
62	17.50%
63	7.50%
64	7.50%
65	15.00%
66	15.00%
67	7.50%
68	5.00%
69	5.00%
70	5.00%
71	5.00%
72+	100.00%

Courtesy Clerks
55.00
45.00
45.00
25.00
25.00
25.00
25.00
25.00
25.00

	Withdrawal Rate[1] (%		
Age	First 5 Years	After 5 Years	
20	22.50	11.94	
25	22.50	11.62	
30	22.50	11.21	
35	22.50	10.55	
40	12.50	9.40	
45	12.50	7.54	
50	12.50	6.50	
55	12.50	6.50	
60	12.50	6.50	

[1] Withdrawal rates do not apply at retirement eligil

Former Participants of the Intermountain Retai Trust:

	Withdrawal Rate[1] (%)	
Age	First 5 Years	After 5 Years
20	27.00	17.00
25	27.00	17.00
30	27.00	17.00
35	27.00	17.00
40	16.00	12.00
45	16.00	12.00
50	16.00	12.00
55	16.00	12.00
60	16.00	12.00

[1] Withdrawal rates do not apply at retirement eligil

te (%)	
	Service[1] Pension
	10.0
	10.0
	10.0
	25.0
	25.0
	25.0
	20.0
	20.0
	15.0
	15.0
	30.0
	20.0
	20.0
	20.0
	20.0
	20.0
	20.0
	20.0
	100.0

il Food Industry Pension

te (%)	
	Service[1] Pension
	20.0
	20.0
	12.5
	12.5
	20.0
	25.0
	20.0
	100.0

articipants
5.00%
5.00%
5.00%
5.00%
5.00%
5.00%

7.50%
7.50%
7.50%
25.00%
25.00%
10.00%
10.00%
10.00%
10.00%
10.00%
10.00%
100.00%

)
Courtesy Clerks
40.00
30.00
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20.00
20.00

bility

il Food Industry Pension

bility

Retail Food Employers and UFCW Local 711 Pension Trust Fund
Special Financial Assistance Application
Estimate of Value of "Hard to Value Assets" as of February 28, 2023 Measurement Date

File Number	File Number	Account Name	Value as of February 28, 2023	Market	Source for Valuation
1	1	Artisan Global Opportunities Fund	*$36,576,006*	Public	Feb. 2023 Statement
2	2	Walter Scott Global Equity	*$38,500,803*	Public	Feb. 2023 Statement
3	3	Artisan Global Value	*$46,783,386*	Public	Feb. 2023 Statement
4	4	BlackRock Russell 1000 Index	*$15,372,215*	Public	Feb. 2023 Statement
4	4	BlackRock MSCI ACWI Index	*$10,278,606*	Public	Feb. 2023 Statement
5	5	DFA Emerging Market Value	*$8,871,490*	Public	Feb. 2023 Statement
6	6	Dimensional U.S. Small Cap Core	*$9,495,198*	Public	Feb. 2023 Statement
7	7	Rainier International Small Cap Fund	*$4,986,681*	Public	Feb. 2023 Statement
8	8	Champlain MidCap Core	*$16,279,351*	Public	Feb. 2023 Statement
9	9	Acadian International Small Cap Fund	*$4,884,200*	Public	Feb. 2023 Statement
3	3	GQG Emerging Markets Equity	*$5,544,134*	Public	Feb. 2023 Statement
10	10	Dodge and Cox Core Fixed Income	*$10,101,171*	Public	Feb. 2023 Statement
4	4	BlackRock U.S. Debt Index	*$2,379,383*	Public	Feb. 2023 Statement
11	11	Beach Point Leveraged Loan	*$4,111,703*	Public	Feb. 2023 Statement
12	12	Sky Harbor High Yield	*$3,654,712*	Public	Feb. 2023 Statement
3	3	Vanguard Short-Term Inflation Protected Secs	*$1,996,602*	Public	Feb. 2023 Statement
13	13	Wellington Opportunistic Emerging Markets Debt	*$2,905,369*	Public	Feb. 2023 Statement
3	3	Vanguard Long-Term Treasury Index Fund	*$11,287,188*	Public	Feb. 2023 Statement
14	14	JPMorgan Special Situation Property Fund	*$32,620,066*	Private	Feb. 2023 Statement
15	15	Prudential PRISA	*$16,246,952*	Private	See Calculation on "Hard to Value" tab
16	16	EnTrust Special Opportunities Fund IV	*$13,612,301*	Private	See Calculation on "Hard to Value" tab
17	17	EnTrust Capital Diversified Fund, Ltd.	*$478,323*	Private	Beginning of period value from March 2023 monthly statement
18	18	Ironsides Partnership Fund III	*$4,233,156*	Private	See Calculation on "Hard to Value" tab
19	19	Ironsides Co-Investment III	*$612,104*	Private	See Calculation on "Hard to Value" tab
20	20	Ironsides Direct Investment IV	*$877,055*	Private	See Calculation on "Hard to Value" tab
21	21	Ironsides Partnership Fund IV	*$3,348,555*	Private	See Calculation on "Hard to Value" tab
22	22	Ironsides Offshore Co-Investment VI	*$3,300,298*	Private	See Calculation on "Hard to Value" tab
23	23	Ironsides Offshore Partnership Fund VI	*$158,343*	Private	See Calculation on "Hard to Value" tab
24	24	TCW	*$25,473*	Private	Feb. 2023 Statement
25	25	Ullico Infrastructure	*$12,302,136*	Private	Manager provided estimate
26	26	Cash Account	*$2,083,765*		Custody statement
		Total	$323,906,726		

Retail Food Employers and UFCW Local 711 Pension Trust Fund
Special Financial Assistance Application
Estimate of Value of "Hard to Value Assets" as of February 28, 2023 Measurement Date

	Account #	15	16	18
1.	December 31, 2022 Account Value	$ 16,459,796	$ 13,955,777	$ 4,167,477
2.	Distributions from 1/1/2023 - 2/28/2023	-	-	-
3.	March 31, 2023 Account Value	15,655,130	13,440,563	3,981,269
4.	Distributions from 3/1/2023 - 3/31/2023	485,400	-	284,727
5.	Estimated Account Value as of 2/28/2023 = ((1. - 2.) x 1/3 + (3. + 4.) * 2/3)	$ 16,246,952	$ 13,612,301	$ 4,233,156

19	20	21	22	23
$ 580,871	$ 1,211,749	$ 3,348,957	$ 3,258,543	$ 150,682
-	274,634	-	-	-
627,720	847,025	3,348,354	3,321,176	162,174
-	-	-	-	-
$ 612,104	$ 877,055	$ 3,348,555	$ 3,300,298	$ 158,343

UFCW LOCAL 711 PENSION TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2023

	After Adjustment 02/28/2023	
Operating Checking	2,256,800	
Total Investments	323,906,725	See Cell D38
Interest Receivable	17,190	
Prepaid Expenses	63,481	
Total fund Balance	326,244,196	
Accounts Payable	505,614	
Net Assets	325,738,582	
Fund Balance as of December 31, 2022 (including contribution receivable)	333,118,952	From audited
Contribution Receivable as of December 31, 2022	13,538,900	
Fund Balance as of December 31, 2022 (excluding contribution receivable)	319,580,052	
Current year Profit/Loss	6,158,530	
Net Assets	325,738,582	

of "Account Summary".

financial statement

UFCW LOCAL 711 PENSION TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2023

Reconciliation of Asset value from December 31, 2022 to February 28, 2023

Net Assets Available for Benefits as of December 31, 2022	333,118,952
Employer Contributions Receivable as of December 31, 2022	13,538,900
Net Assets as of December 31, 2022 - not Including Contribution Receivable	319,580,052
Fund Income	
Employer Contribution	2,404,910
Supplemental Contributions	1,146,470
Total Investment Income	8,193,216
Total Income	11,744,596
Fund Expenses	
Pension Benefits	5,122,206
Operating Expenses	
Admin Fees	127,548
Accounting Fees	0
Consulting Fees	125,920
Legal Fees	9,797
Custodial Fees	39,333
Bank Charges	579
Insurance Fiduciary and Fidelity	0
PBGC Premiums	0
Conference Expense	550
Insurance - Cyber	2,182
Postage	188
Printing	1,169
Trust Meetings	3,276
Investment Consultant (Meketa)	28,333
SS Record Info	0
Total Operating Expenses	338,874
Investment Management Fees	
JP Morgan	0
DFA	5,476
Entrust	-587
Mellon/Walter Scott	68,027
Blackrock	6,250
Common Collective Funds	12,729
Champlain	33,091

Total Investment Management Fees	124,986
Total Expenses	5,586,066
Net (Loss)/Income	6,158,530
Net Assets Available for Benefits as of February 28, 2023	325,738,582

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

ERISA PLAN NO. 001
EIN 51-6031512

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS
DECEMBER 31, 2022

HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Independent Auditors' Report

To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

Opinion

We have audited the financial statements of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended and changes in its accumulated plan benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund ability to continue as a going concern for the year ended December 31, 2022.

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

HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants
28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgement and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants

28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held For Investment As Of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with Generally Accepted Auditing Standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
October 13, 2023

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2022 AND 2021

ASSETS

	2022	2021
INVESTMENTS AT FAIR VALUE (Note 2 and Exhibit F-1)		
Money market funds	$ 5,438,011	$ 14,786,582
Corporate stocks	15,078,091	20,386,410
Partnership interests	20,256,674	24,697,556
103-12 investment entities	36,967,307	54,438,391
Common collective trusts	144,704,249	174,711,582
Pooled separate accounts	16,459,796	16,151,360
Registered investment companies	79,088,411	87,962,695
TOTAL INVESTMENTS AT FAIR VALUE	317,992,539	393,134,576
CASH AND CASH EQUIVALENTS (Note 7)		
US Bank – Checking Account	1,834,411	1,595,639
RECEIVABLES		
Employer contributions (Notes 2, 6 and 8)	13,538,900	13,585,727
Interest and dividends	21,126	9,691
TOTAL RECEIVABLES	13,560,026	13,595,418
PREPAID EXPENSES	77,039	85,941
	$ 333,464,015	$ 408,411,574

LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	2022	2021
LIABILITIES		
Accrued liabilities	$ 345,063	$ 367,557
TOTAL LIABILITIES	345,063	367,557
NET ASSETS AVAILABLE FOR PLAN BENEFITS	333,118,952	408,044,017
	$ 333,464,015	$ 408,411,574

The accompanying notes are an integral part of these financial statements.

EXHIBIT F-1 INVESTMENTS
AS OF DECEMBER 31, 2022 AND 2021

Description	December 31, 2022 Fair Value	December 31, 2022 Cost	December 31, 2021 Fair Value	December 31, 2021 Cost
Money Market Funds	$ 5,436,137	$ 6,301,829	$ 14,786,582	$ 15,652,275
Equity Index Fund	23,517,747	9,516,991	28,307,459	9,516,991
Global Equity Funds	115,544,615	78,247,812	146,625,773	67,642,157
Common Stock	15,078,091	14,095,156	20,386,410	13,681,260
High Yield Bond Fund	7,538,394	7,402,627	11,697,188	9,624,022
U.S. Government Securities Fund	13,471,879	16,769,557	21,758,525	19,568,075
International Equities & Obligations	35,387,836	29,813,092	43,252,941	29,171,820
Emerging Market Debt Securities	2,876,121	3,729,892	3,440,110	3,599,038
Investment Grade Core Fixed Income	9,969,807	11,721,351	17,119,678	17,645,322
Hedge Fund	13,700,966	15,001,535	20,894,094	17,595,236
Real Estate Investment Fund	50,570,796	33,827,626	46,435,130	29,800,393
Commodity/Natural Resource Funds	2,851	2,851	5,406,748	4,194,982
Credit Opportunistic Investments	21,398	553,333	23,570	553,333
Private Equity	24,875,901	19,708,795	13,000,368	7,999,037
	$ 317,992,539	$ 246,692,447	$ 393,134,576	$ 246,243,941

Investments are valued on the basis of market valuations provided by independent pricing services. Stocks traded on security exchanges are valued at closing market prices on the valuation date. Securities for which quotations are not readily available are valued at the last traded price. Units of the collective trust funds are valued on the basis of the unit value established at each valuation date.

U.S. Government, Corporate Bonds and other credit opportunistic investments are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The Real Estate Investment Funds are managed by Prudential Property Investment Separate Account, established by the Prudential Insurance Company of America and JP Morgan Special Situation Property Fund. Their investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. Real estate investments are shown at estimated market value based upon appraisal reports prepared by independent real estate appraisers (members of the Appraisal Institute or an equivalent organization) within a reasonable amount of time following acquisition of the real estate and no less frequently than annually thereafter. These estimated market values may vary significantly from the prices at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Although the estimated market values represent subjective estimates, management believes these estimated market values are reasonable approximations of market prices and the aggregate estimated value of investments in real estate is fairly presented.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS		
Employer contributions (Notes 2, 6 and 8)	$ 20,148,563	$ 20,119,014
Investment Income		
Interest income		
Registered Investment Trusts	1,532,566	1,587,126
Common Collective Trust	154,267	200,018
Money Market Funds	40,816	1,814
Dividend income		
Common stocks	126,657	121,999
Total interest and dividend income	1,854,306	1,910,957
Net gain on sale of investments (Exhibit F-2)	12,825,364	14,896,069
Net unrealized appreciation (depreciation) in fair value of investments (Exhibit F-3)	(75,590,543)	38,002,278
Total investment income (loss)	(60,910,873)	54,809,304
Less investment expenses	(1,565,156)	(1,564,245)
Net investment income (loss)	(62,476,029)	53,245,059
TOTAL ADDITIONS	(42,327 466)	73,364,073
DEDUCTIONS		
Benefit payments	30,165,830	29,920,302
Administrative expenses (Exhibit F-4)	2,431,769	2,340,759
TOTAL DEDUCTIONS	32,597,599	32,261,061
NET INCREASE (DECREASE)	(74,925,065)	41,103,012
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	408,044,017	366,941,005
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	$ 333,118,952	$ 408,044,017

The accompanying notes are an integral part of these financial statements.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,
LOCAL 711 PENSION TRUST FUND

EXHIBIT F-2 GAIN(LOSS) FROM SALE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

Description	Proceeds	Cost	Gain/(Loss)
Common Stocks	$ 3,693,413	$ 3,408,542	$ 284,871
U.S. Government Bonds and Agencies	11,000,000	11,089,851	(89,851)
High Yield Bank Loans	3,000,000	2,221,394	778,606
Global Equity Funds	16,488,083	6,130,383	10,357,700
International Equities and Obligations	42,408	30,983	11,425
Commodity Index Fund	5,512,367	4,194,829	1,317,538
Investment Grade Core Fixed Income	5,500,000	6,231,427	(731,427)
Emerging Market Debt	16,887	20,988	(4,101)
	$ 45,253,158	$ 33,328,397	11,924,761
PRIVATE EQUITY INCOME			1,334,712
HEDGE FUND LOSS			(1,099,833)
CAPITAL GAIN DISTRIBUTION - REAL ESTATE INVESTMENT FUNDS			665,724
TOTAL REALIZED GAIN ON SALE OF INVESTMENTS			$ 12,825,364

The accompanying notes are an integral part of this exhibit.

EXHIBIT F-2 GAIN(LOSS) FROM SALE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

Description	Proceeds	Cost	Gain/(Loss)
Common Stocks	$ 5,610,096	$ 3,730,445	$ 1,879,651
U.S. Government Bonds and Agencies	17,000,000	16,595,730	404,270
High Yield Bank Loans	734,087	-	734,087
Domestic Equity Index Fund	8,000,000	3,498,790	4,501,210
International Equities and Obligations	48,001	33,760	14,241
Commodity Index Fund	4,600,000	3,532,990	1,067,010
Credit Opportunistic Investments	767,618	1,119,972	(352,354)
Emerging Market Debt	20,615	(99,534)	120,149
	$ 39,319,659	$ 28,412,153	8,368,264
PRIVATE EQUITY INCOME			2,429,224
HEDGE FUND LOSS			(171,101)
CAPITAL GAIN DISTRIBUTION – MUTUAL FUND			2,736,079
CAPITAL GAIN DISTRIBUTION - REAL ESTATE INVESTMENT FUNDS			1,533,603
TOTAL REALIZED GAIN ON SALE OF INVESTMENTS			$ 14,896,069

The accompanying notes are an integral part of this exhibit.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

EXHIBIT F-3 CHANGES IN NET UNREALIZED APPRECIATION(DEPRECIATION) IN FAIR VALUE OF INVESTMENTS BY INVESTMENT TYPE FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

For the years ended December 31, 2022 and 2021, the Plan's investments, including investments purchased, sold and held during the years, appreciated (depreciated) in value as follows:

Investments at Fair Value as Determined By Quoted Market Price	**2022**	**2021**
Common stocks	$ (5,722,215)	$ 2,270,818
Registered investment trust including mutual funds	(16,468,920)	1,667,673
Common collective trusts	(47,136,790)	22,853,261
	(69,327,925)	26,791,752
Investments at Estimated Fair Value		
Hedge fund	(4,599,428)	1,749,397
Common collective trusts	(1,830,363)	5,120,963
Pooled separate accounts	2,096,418	2,214,354
Limited Partnerships	(1,929,245)	2,125,812
	(6,262,618)	11,210,526
	$ (75,590,543)	$ 38,002,278

	2022	**2021**
Fair value of investment, end of the year (Exhibit F-1)	$ 317,992,539	$ 393,134,576
Cost of investments, end of the year (Exhibit F-1)	246,692,447	246,243,941
Net unrealized appreciation, end of the year	71,300,092	146,890,635
Net unrealized appreciation, beginning of the year	146,890,635	108,888,357
Changes in net unrealized appreciation in fair value of investments	$ (75,590,543)	$ 38,002,278

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

EXHIBIT F-4 ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
INTERNAL ADMINISTRATION		
SSA, Inc.	$ 765,288	$ 765,288
Trustee and other meetings	11,883	7,351
Insurance	65,628	65,706
PBGC premiums	809,792	778,038
Printing, postage and miscellaneous	50,849	69,688
International Foundation	1,136	437
	1,704,576	1,686,508
ADMINISTRATIVE SUPPORT		
Consultant and actuarial	594,413	507,177
Legal	97,516	96,028
Pension verification	-	1,458
Accounting and auditing	31,000	29,000
Payroll auditing	4,264	20,588
	727,193	654,251
	$ 2,431,769	$ 2,340,759

The accompanying notes are an integral part of this exhibit.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2021 AND 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2021	2020
Vested Benefits		
Participants currently receiving payments	$ 262,469,787	$ 255,398,376
Other participants	247,001,167	243,615,991
	509,470,954	499,014,367
Nonvested benefits	11,900,818	12,372,215
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 521,371,772	$ 511,386,582

The accompanying notes are an integral part of these financial statements.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF THE YEAR	$ 511,386,582	$ 490,489,496
Increase (Decrease) During The Year		
Attributable to:		
Interest	37,231,982	36,900,529
Benefits accumulated and other experience factors	2,673,510	(189,767)
Changes in actuarial assumptions	-	12,893,603
Benefits paid	(29,920,302)	(28,707,279)
NET INCREASE	9,985,190	20,897,086
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	$ 521,371,772	$ 511,386,582

The accompanying notes are an integral part of these financial statements.

NOTE 1 - PLAN DESCRIPTION

TYPE

The Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund (the "Plan") is a defined benefit plan covering participants who are working under applicable collective bargaining agreements for employers who contribute to the Plan.

CONTRIBUTIONS

The Plan is financed through contributions by participating employers, as provided under applicable collective bargaining agreements, based on hours worked by employees. The contribution year for the Plan begins each August and ends the following July for hours worked for that period. Such contributions paid apply to the fiscal year that ends on December 31 during that period.

SUMMARY OF PLAN PROVISIONS

Normal Pension

Age Requirement	65
Service Requirement	Fifth anniversary of participation.
Amount of Benefits	$16 per month for each year of Credited Past Service, plus $51 per month for each year of Credit Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus $68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005. ($33.15 / $44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($17.24/$22.98). For employees hired on and after March 1, 2005 (referred to as “New Hires”), $20.40 per month for each year of Credit Future Service earned for the first 10 years, plus $27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($10.61/$14.14). For employees hired on and after April 1, 2016 (referred to as “Tier 3 New Hires”), the benefit accrual rates are reduced by 20%, $8.49 per month for the first 10 years of Credited Future Service and $11.31 per month for Credited Future Service after 10 years. For service earned prior to separation of service, historical rates apply.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Early Retirement

Age Requirement	55
Service Requirement	10 years of Vesting Credit
Amount of Benefits	Accrued Normal Pension benefit actuarially reduced from age 62 (based on GAM 1983 mortality table and 7.0% interest rate). For participants retiring with an age plus credited service total at least 85, no reduction to the accrued benefit. Accrued Normal Pension benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.

Vesting

Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount of Benefits	Normal or early pension accrued based on plan in effect when last active.
Normal Retirement Age	65 or fifth anniversary of participation, if later.

Spouse's Pre-Retirement Death Benefit

Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount of Benefits	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the participant died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date participant would have first been eligible to retire.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Post Retirement Death Benefit

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in actuarially equivalent amount.

Participation Rules

Participation	An employee becomes a "Participant" upon completion of at least 300 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have completed at least 750 hours of service in covered employment in the first anniversary year or any plan year to meet the eligibility requirements for participation.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.

Service Schedules

Credited Past Service	Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years.
Credited Future Service	A participant who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800.
Vesting Credit	A participant who works at least 300 hours in a Plan Year receives one year of Vesting Credit.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Break in Service Rules

One Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Break in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credit Past Service, and Credited Future Service are cancelled.
Optional Forms of Benefit Payments	Life annuity 50% Contingent Annuity (QJSA) 75% Contingent Annuity (QOSA)
Changes in Plan Provisions	There were no changes in plan provisions reflected in the actuarial valuation.

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST

Normal Retirement

Age and Service Requirement	62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. 65 and 5 years of Vesting Service if New Hires. (Employees hired on and after March 1, 2005)
Amount of Benefits	$8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, and 4% of contributions credited for service from October 1, 1995 through February 28, 2005 and 2.6% of contributions credited for service from March 1, 2005 through December 31, 2010, and $1.35% of contributions credited for service thereafter.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)

Accrued future service benefits for active participants are also increased as follows:

October 1, 1979	10.0%	October 1, 1987	20.0%
October 1, 1980	15.0%	October 1, 1988	20.0%
October 1, 1982	12.5%	October 1, 1990	10.0%
October 1, 1983	20.0%	October 1, 1991	5.0%
October 1, 1984	5.0%	October 1, 1997	10.0%
October 1, 1985	26.0%	October 1, 2000	10.0%
October 1, 1986	18.0%		

For employees hired on and after March 1, 2005 (New Hires), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contribution credited for service thereafter.

For employees hired on or after April 1, 2016 (also referred to as “Tier 3 New Hires”), benefits will accrue at 0.68% of contributions.

Supplemental contributions are not included for benefit accruals.

Early Retirement

Age and Service Requirements	55 and 10 years of Credited Service.
Amount of Benefits	Accrued Normal Retirement benefit actuarially reduced (based on GAM 1983 mortality table and 7% interest rate) from Normal Retirement Age.

Golden 85 Retirement Benefit

Age and Service Requirements	Age plus Credited Service totals at least 85. Not applicable if New Hires.
Amount of Benefits	Accrued Normal Retirement Benefit.

Vesting

Age and Service Requirements	None and 5 years of Vesting Service.
Amount of Benefits	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)

Normal Retirement Age

Age 62 and 10 years of Vesting Service, otherwise, age 65 and fifth anniversary of participation.

Age 65 and 5 years of service for New Hires.

Spouse's Benefit

Age and Service Requirements: None and 5 years of Vesting Service.

Amount of Benefits: 50% of the benefit that the employee would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to be the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional Forms of Benefit Payments

Life annuity
50% Contingent Annuity (QJSA)
75% Contingent Annuity (QOSA)

Service Schedules

Credited Past Service: Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years.

Credited Future Service: A participant who works at least 375 hours in a Plan Year receives one year of Credited Future Service.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)

Service Schedules (Continued)

Vesting Service	A participant who works at least 375 hours in a Plan Year receives one year of Vesting Service.
Special Vesting Credit	A participant who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.

Break in Service Rules

One Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Plan year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Break in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credit Past Service, and Credited Future Service are cancelled.

Participation Rules

Participation	An employee become a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have at least 750 hours of service in covered employment in the first anniversary year or any plan year to meet the participation requirements.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.

Changes in Plan Provisions	There were no changes in plan provisions reflected in the actuarial valuation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of vested benefits (benefits to which participants are entitled, regardless of future service) and non-vested accrued benefits under the Plan were calculated by qualified actuaries as of December 31, 2021 and 2020.

The valuations contain the calculation of the actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits. Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the benefit units participants have earned. Accumulated plan benefits include benefits expected to be paid to retired or separated participants or their beneficiaries and benefits expected to be paid to active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The more significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments	7.5% per year
Mortality basis	Healthy: 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019. Disabled: 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Retirement age

Non-Service Pensions				Service Pensions*			
Age	Rate	Age	Rate	Age	Rate	Age	Rate
52	0.00%	62	30.00%	52	10.00%	62	30.00%
53	0.00	63	20.00	53	10.00	63	20.00
54	0.00	64	20.00	54	10.00	64	20.00
55	7.00	65	20.00	55	25.00	65	20.00
56	7.00	66	20.00	56	25.00	66	20.00
57	7.00	67	20.00	57	25.00	67	20.00
58	7.00	68	20.00	58	20.00	68	20.00
59	7.00	69	20.00	59	20.00	69	20.00
60	7.00	70	100.00	60	15.00	70	100.00
61	10.00			61	15.00		

* Age plus Credited Service total at least 85.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value Of Accumulated Plan Benefits (Continued)

Actuarial cost method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five year period. The actuarial value is further adjusted, if necessary to be within 20% of the market value.

Termination rates before retirement (%)

	DEATH RATE		WITHDRAWAL*		
AGE	MALE	FEMALE	COURTESY CLERKS	FIRST 5 YEARS	AFTER 5 YEARS
20	.07	.02	40.00	22.50	11.94
25	.07	.03	30.00	22.50	11.62
30	.07	.03	30.00	22.50	11.21
35	.08	.04	30.00	22.50	10.55
40	.09	.06	20.00	12.50	9.40
45	.12	.09	20.00	12.50	7.54
50	.18	.14	20.00	12.50	6.50
55	.29	.21	20.00	12.50	6.50
60	.46	.32	20.00	12.50	6.50

* Withdrawal rates do not apply at retirement eligibility.

Plan operating expenses	$2,500,000, payable monthly, (equivalent to $2,404,479 payable at the beginning of the year).
Future Benefit Accruals	0.85 of a year of Credited Service per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year (375 hours for the Intermountain Retail Food Industry employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must at least be age 21 and have one year of service.
Exclusion of Inactive Vesteds	Inactive participants over age 70 excluded from the valuation with 516 inactives excluded in this valuation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value Of Accumulated Plan Benefits (Continued)

Percent married	50%
Age of spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit election	All future pensioners are assumed to elect the Single Life Annuity.

Estimated Rate of Investment Return

On Actuarial Value of Assets	10.3%, for the plan year ending December 31, 2021.
On Market Value of Assets	14.8%, for the plan year ending December 31, 2021.

Funding Standard Account Contribution Timing

Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.

Change in Actuarial Assumptions

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22%.

Different Actuarial Assumptions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Termination rates before retirement %

WITHDRAWAL*

AGE	FIRST 5 YEARS	AFTER 5 YEARS	AGE	FIRST 5 YEARS	AFTER 5 YEARS
20	27.00	17.00	45	16.00	12.00
25	27.00	17.00	50	16.00	12.00
30	27.00	17.00	55	16.00	12.00
35	27.00	17.00	60	16.00	12.00
40	16.00	12.00			

* Withdrawal rates do not apply at retirement eligibility.

Retirement rates

Service Pensions (%) *		Other Pensions	
Age	Rate	Age	Rate
51-54	20.0%	51-54	0.0%
55	20.0	55	5.0
56-58	12.5	56-58	5.0
59-61	12.5	59-61	9.0
62-64	20.0	62-66	20.0
65-67	25.0	67-69	25.0
68-69	20.0	67-69	20.0
70	100.0	70	100.0

* Age plus Credited Service total at least 85.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. In general, however, U.S. Government Bonds and Certificates of Deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as 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 (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in markets which are not active;
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.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

The methods of valuation described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan 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.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in valuation methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts: Common/collective trusts hold investments in domestic and foreign equity securities. The underlying assets may be valued based on quoted market prices, independent pricing services or by dealers making a market for certain securities. The unit values of the common/collective trusts are determined by dividing the underlying net asset values (assets less liabilities) by the outstanding number of units.

Limited partnerships and other private equity: Limited partnerships and other private equity funds are valued using net asset value, which approximates fair value. Net asset value of these funds is based on the underlying assets' fair values, which include a combination of quoted market prices and estimated fair values determined by the general partners and managers of the other private equity funds using the most recent net asset values or capital account information available, independent appraisals, significant judgements and various mathematical models and methodologies.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bond and other debt securities: 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.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

There were no significant transfers between Level 2 and Level 3 investments during the year ended December 31, 2022.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 and the lowest priority to Level 3 inputs.

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of December 31, 2022 and 2021. There were no significant transfers into and out of level 1 and 2 during the year ended December 31, 2022 and 2021.

	Level 1	Level 2	Level 3	Balance 12/31/22
Money market funds		$ 5,438,011		$ 5,438,011
Equity index fund		23,517,747		23,517,747
Common stock	$ 15,078,091			15,078,091
U.S. government securities		13,471,879		13,471,879
Global equity funds		78,577,308		78,577,308
International equities and obligations		30,616,392		30,616,392
Investment Grade Core Fixed Income		9,969,807		9,969,807
Emerging Market Debts		2,876,121		2,876,121
Commodity funds		977		977
	$ 15,078,091	$ 164,468,242	$ -	$ 179,546,333
Investments measured at net asset value				
103-12 investment entities				36,967,307
Common collective trusts				64,762,429
Limited partnerships				20,256,674
Pooled separate accounts				16,459,796
				$ 317,992,539

	Level 1	Level 2	Level 3	Balance 12/31/21
Money market funds		$ 14,786,582		$ 14,786,582
Equity index fund		28,307,459		28,307,459
Common stock	$ 20,386,410			20,386,410
U.S. government securities		21,758,525		21,758,525
Global equity funds		92,187,382		92,187,382
International equities and obligations		39,905,624		39,905,624
Investment Grade Core Fixed Income		17,119,677		17,119,677
Commodity funds		5,406,748		5,406,748
	$ 20,386,410	$ 219,471,997	$ -	$ 239,858,407
Investments measured at net asset value				
103-12 investment entities				54,438,391
Common collective trusts				57,988,862
Limited partnerships				24,697,556
Pooled separate accounts				16,151,360
				$ 393,134,576

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

Investments in certain entities that calculate net asset value.

The plan utilizes net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type	Fair Value at December 31, 2022	Fair Value at December 31, 2021	Redemption Frequency	Redemption Notice Period	Remaining Commitment December 31, 2022	Remaining Commitment December 31, 2021
103-12 investment entities						
Global equity (a)	$ 36,967,307	$ 54,438,391	monthly	15 days	-	-
Common/collective trusts						
Real estate (a)	34,111,000	30,283,771	quarterly	15 days	-	-
Fixed income (b)	21,398	23,570	not permitted	N/A	-	-
Hedge fund (e)	13,700,966	20,894,094	not permitted	N/A	-	-
International equity (a)	4,771,444	6,787,427	monthly	15 days	-	-
Private equity infrastructure (g)	12,157,621	-	not permitted	N/A	-	-
Limited partnerships						
Fixed income (c)	3,574,900	7,663,572	monthly	14 days	-	-
Fixed income (d)	3,963,494	4,033,616	monthly	90 days	-	-
Private equity (f)	12,718,280	13,000,368	not permitted	N/A	$ 6,041,249	$6,228,739
Pooled Separate Account						
Real estate (a)	16,459,796	16,151,360	quarterly	15 days	-	-

(a) These investments are direct filing entities with the Department of Labor; therefore, information regarding these investments' strategy is not disclosed.

(b) This strategy is a limited partnership that focuses on fixed income investments. This fund makes direct or indirect investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal through lending to middle market companies, commercial lending and high yield structured finance securities. The investment has an 8 year term beginning March, 2009.

(c) This strategy is a limited partnership focused on investing in publicly traded high yield fixed income securities. This fund makes direct investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal.

(d) This strategy is a limited partnership focused on investing in publicly traded bank loan securities. This fund makes direct investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal.

(e) This strategy is a limited partnership focused on investing in hedge funds. This fund makes direct investments in hedge fund vehicles, seeking growth and capital appreciation.

(f) This strategy is a limited partnership focused on investing in private equity funds, co-investment opportunities, alongside the firm's private equity partners. This fund makes direct investments in private equity partnerships and in underlying businesses, seeking growth and capital appreciation. The investment has a 10 year term beginning June, 2015.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

(g) The investment is an open-ended limited partnership that invests in infrastructure businesses that provide essential services to communities, governments and business in the United States and Canada. Sectors include gas, electric, power generation, water and sewage, renewable energy and communications, transportation (bridges, toll roads, airports, seaports, freight rail and parking), hospitals, schools, passenger rails.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles 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. Actual results could differ from those estimates.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to meet the minimum funding standard account requirements as provided by ERISA. Employers participating in the Plan are required to make monthly contributions for each hour worked by the employee at the specified rate based on the current collective bargaining agreement. Actuarial projections have been made so as to meet minimum funding requirements. The contributions for the years ended December 31, 2022 and 2021 exceeded the minimum funding requirements.

NOTE 4 - TAX STATUS

The Plan has received a formal notification that it constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore considered to be exempt from federal income taxes under the provisions of Section 501(a). The trust has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Generally Accepted Accounting Principles requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income examination for years prior to 2020.

NOTE 5 - PLAN TERMINATION

The Plan will remain in effect as long as there are employers who are obligated, under collective bargaining agreements, to make contributions to the Plan. Upon termination of the Plan, all net assets of the Plan will be allocated in a manner consistent with the provisions of ERISA.

In the event of the termination of this Plan, the Plan assets shall be used and applied to the extent that it is sufficient after deduction of expenses of administration and liquidation, for the benefit of employees, former employees, retired employees and contingent annuitants in the order of priority set forth under ERISA Section 4044, as amended, and regulations thereunder.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. 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 PBGC at that time. Some benefits may be fully or partially provided by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

NOTE 6 - EMPLOYER CONTRIBUTION RATES

The employer contribution rates in effect for the years ended December 31, 2022 and 2021 are as follows:

Retail Food Employer Agreement

	Clerks per straight-time hour	Meatcutters per straight-time hour
Effective January 1, 2023	$ 1.383	$ 1.653
January 1, 2022 to December 31, 2022	$ 1.345	$ 1,615
January 1, 2021 to December 31, 2021	$ 1.307	$ 1,577
September 1, 2019 to August 31, 2020	$ 1.269	$ 1.539
September 1, 2018 to August 31, 2019	$ 1.231	$ 1.501

For employees hired after April 25, 2015

	Clerks per straight-time hour	Meatcutters per straight-time hour
Effective January 1, 2023	$ 1.365	$ 1.635
January 1, 2022 to December 31, 2022	$ 1.327	$ 1,597
January 1, 2021 to December 31, 2021	$ 1.289	$ 1,559
Sept 1, 2019 to August 31, 2020	$ 1.251	$ 1.521
Sept 1, 2018 to August 31, 2019	$ 1.213	$ 1.483

Other Agreements

Contribution rates vary from $1.347 to $1.615 per straight-time hour

NOTE 7 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

Substantially all employer contributions receivable are from Food Industry employers located in Nevada and Utah.

The Fund's cash and cash activities are with U.S. Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

NOTE 8 - MAJOR CONTRIBUTIONS

Transactions with major contributors for the years ended December 31, 2022 and 2021 and the related receivable balances at December 31, 2022 and 2021 are as follows:

	Contributions		Receivables	
	2022	2021	2022	2021
Employer A	$ 10,986,078	$ 11,312,800	$ 7,292,658	$ 7,540,683
Employer B	8,654,131	8,607,173	5,820,096	5,842,491

NOTE 9 - RELATED PARTY TRANSACTIONS

The Fund maintains an expense allocation policy with United Food And Commercial Workers Union, Local 711 And Food Employers Benefit Fund (UFCW 711 Plan). The expense allocation policy calls for joint meeting expenses to be allocated two thirds to the UFCW 711 Plan and one third to the to the Fund.

NOTE 10 - SIGNIFICANT TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST

U.S. Bank provides trust custodial services to the trust fund and therefore is a party in interest. A summary of the transactions between the trust fund and the bank is provided in the supplemental information to these financial statements.

The Fund has contracted for administrative and claims services with Southwest Service Administrators, Inc. The administrative fees paid to Southwest Service Administrators, Inc. for the year ended December 31, 2022 and 2021 was $765,288.

The fund also contracts with investment managers, consultants, attorneys, and auditors who are all known to be parties in interest.

NOTE 11 RISKS AND UNCERTAINTIES

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

NOTE 12 - PENSION PROTECTION ACT FILING OF CRITICAL STATUS

For the year ended December 31, 2022, the plan was certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan’s funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on October 22, 2010. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule. Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits.

NOTE 13 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through October 13, 2022, the date the financial statements were available to be issued.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

FORM 5500
SCHEDULE H, PART IV, LINE 4
E.I.N. 51-6031512, PLAN NO. 001

SUPPLEMENTAL SCHEDULE REQUIRED BY THE DEPARTMENT OF LABOR

DECEMBER 31, 2022

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2022

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank - STIF	4,013,975 shs First Amer Govt Oblig Fund	4,013,975	4,013,975
	US Bank - Dodge & Cox	817,868 shs Dodge & Cox Income Fund	11,721,351	9,969,807
	US Bank - Beach Point	2,642 shs Beach Point Loan Fund Ltd Class A6	3,192,512	3,963,494
	US Bank - Champlain	359,868 shs First Amer Govt Oblig Fund	359,868	359,868
	US Bank - Champlain	2,400 shs Advance Auto Parts Inc	360,236	352,872
	US Bank - Champlain	3,530 shs Akamai Technologies Inc	376,017	297,579
	US Bank - Champlain	820 shs Align Technology Inc	229,551	172,938
	US Bank - Champlain	3,830 shs Ametek Inc	323,349	535,128
	US Bank - Champlain	460 shs Ansys Inc	106,422	111,131
	US Bank - Champlain	2,500 shs Aptar Group	284,854	274,950
	US Bank - Champlain	5,655 shs Asana Inc	239,900	77,869
	US Bank - Champlain	750 shs Autodesk Inc	147,142	140,153
	US Bank - Champlain	4,390 shs Bath Body Works Inc	200,921	184,995
	US Bank - Champlain	350 shs Bio Rad Labs	147,305	147,172
	US Bank - Champlain	2,960 shs Bio Techne Corp	175,884	245,325
	US Bank - Champlain	410 shs Boston Beer	243,608	135,103
	US Bank - Champlain	2,220 shs Catalent Inc	125,485	99,922
	US Bank - Champlain	810 shs Church and Dwight Co Inc	67,472	65,294
	US Bank - Champlain	1,690 shs Clorox Co	311,752	237,158
	US Bank - Champlain	750 shs Cooper cos Inc	230,283	248,002
	US Bank - Champlain	2,770 shs Costar Group	215,145	214,066
	US Bank - Champlain	980 shs Cullen Frost Bankers Inc	91,801	131,026
	US Bank - Champlain	5,990 shs Dentsply Sirona Inc	310,495	190,722
	US Bank - Champlain	2,700 shs Dexcom Inc	264,742	305,748
	US Bank - Champlain	4,470 shs Edwards Lifesciences Corp	277,987	333,507
	US Bank - Champlain	390 shs Factset Research Systems Inc	157,838	156,472
	US Bank - Champlain	8,050 shs Fortive Corp Wi	512,835	517,213
	US Bank - Champlain	4,040 shs Freshpet Inc	438,760	213,191
	US Bank - Champlain	1,005 shs Arthur J Gallagher Co	83,940	189,483
	US Bank - Champlain	1,910 shs Generac Holdings Inc	532,011	192,261
	US Bank - Champlain	3,810 shs Graco Inc	272,823	256,261
	US Bank - Champlain	3,910 shs Hormel Foods	177,316	178,101
	US Bank - Champlain	1,460 shs Idex Corp	261,482	333,362
	US Bank - Champlain	330 shs Idexx Labs Inc	118,936	134,627
	US Bank - Champlain	4,060 shs Integra Lifesciences Holdings Corp	195,479	227,644
			$ 26,769,477	$ 25,206,419

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2022

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		$ 26,769,477	$ 25,206,419
	US Bank - Champlain	1,840 shs Lamb Weston Holdings	124,076	164,422
	US Bank - Champlain	16,085 shs Leslies Inc Com	374,034	196,398
	US Bank - Champlain	3,605 shs McCormick Co	311,517	298,818
	US Bank - Champlain	1,520 shs Nordson Corp	272,432	361,334
	US Bank - Champlain	2,360 shs Northern Trust Corp	207,302	208,836
	US Bank - Champlain	8,300 shs Nutanix Inc	301,703	216,215
	US Bank - Champlain	3,840 shs Okta Inc	443,649	262,387
	US Bank - Champlain	13,420 shs Palantir Technologies Inc	121,356	86,156
	US Bank - Champlain	1,995 shs Palo Alto Networks Inc	157,870	278,382
	US Bank - Champlain	3,005 shs Planet Fitness Inc	221,167	236,794
	US Bank - Champlain	2,700 shs Prosperity Bancshares Inc	171,570	196,236
	US Bank - Champlain	11,780 shs Pure Storage Inc Class A	207,217	315,233
	US Bank - Champlain	525 shs Repligen Corp	98,560	88,887
	US Bank - Champlain	1,570 shs Rockwell Automation Inc	313,804	404,385
	US Bank - Champlain	940 shs Svb Finl Group	221,212	216,332
	US Bank - Champlain	1,530 shs JM Smucker Co	170,896	242,444
	US Bank - Champlain	560 shs Synopsys Inc	109,052	178,802
	US Bank - Champlain	2,660 shs Tandem Diabetes Care Inc	231,581	119,567
	US Bank - Champlain	10,910 shs Toast Inc Cl A	203,164	196,707
	US Bank - Champlain	3,885 shs Tor Co	302,678	436,386
	US Bank - Champlain	1,000 shs Tractor Supply Co	106,748	224,970
	US Bank - Champlain	6,295 shs Tradeweb Markets Inc Class A	345,118	408,734
	US Bank - Champlain	470 shs Ulta Beauty Inc	99,745	220,463
	US Bank - Champlain	1,460 shs Veeva Systems Inc	256,147	235,615
	US Bank - Champlain	1,080 shs Verisk Analytics Inc	197,744	190,533
	US Bank - Champlain	1,145 shs Waters Corp Com	254,586	392,254
	US Bank - Champlain	590 shs West Pharmaceutical Svcs nc	144,002	138,856
	US Bank - Champlain	2,590 shs Workday Inc	458,333	433,385
	US Bank - Champlain	2,070 shs Zscaler Inc	175,460	231,633
	US Bank - Champlain	1,680 shs Everest Re Group Ltd	409,177	556,533
	US Bank - Champlain	1,715 shs Steris Plc	328,145	316,743
	US Bank - Champlain	5,570 shs Abcam Plc	101,326	86,669
	US Bank - TCW Capital	1 shs First Amer Govt Oblig Fund	1	1
	US Bank - TCW Capital	1 TCW Capital Investment Trust	553,332	21,398
	Prudential Financial	PRISA	9,947,100	16,459,796
			$ 44,711,281	$ 49,828,723

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2022

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		$ 44,711,281	$ 49,828,723
	US Bank - Dimensional	2,134 Dimensional Fund Adv	1,610,119	8,760,848
	US Bank - DFA Emerging	329,550 shs DFA Emerging Markets Value	8,559,616	8,716,601
	Ironside Investment	Ironside Co-Investment III	289,629	580,871
	Ironside Investment	Ironside Partnership Fund III LP	1,922,939	4,167,477
	Ironside Investment	Ironside Direct Investment IV	731,087	1,211,749
	Ironside Investment	Ironside Partnership Fund IV	1,931,536	3,348,957
	Ironside Investment	Ironside Offshore Co-Investment VI	2,735,262	3,258,543
	Ironside Investment	Ironside Offshore Partnership Fund VI LP	98,342	150,682
	Entrust Capital Diversified Fd	14,667 shs Class C1, Hedge Fund	153,493	614,898
	Entrust Capital Diversified Fd	4,013 shs Class X Series	401,308	33,603
	US Bank - Mutual Funds	977 shs First American Govt Oblig Fund Cl Z	977	977
	US Bank - Vanguard	534,906 shs Vanguard Long Term Government Bond	14,347,326	11,067,204
	US Bank - Artisan	2,569,104 shs Artisan Global Value Institutional	46,109,975	43,828,916
	US Bank - GQG	435,860 shs GQG Partners Emerging Markets	7,076,594	5,504,906
	US Bank - JP Morgan	2,625,183 shs JP Morgan Chase	23,880,525	34,111,000
	US Bank - Walter Scott	711,732 shs Walter Scott & Partners Group Trust	13,446,335	36,967,307
	US Bank - Blackrock	1,102,045 shs Cash Balance Held outside Inv Mgr	310	310
	US Bank - Blackrock	Cash Balance Held	1,101,735	1,101,735
	US Bank - Blackrock	523,766 shs Blackrock Msci Acwi Eq Index Nl Fd	6,748,051	11,733,692
	US Bank - Blackrock	108,940 shs Blackrock U.S. Debt Index Nl Fund	1,455,469	1,468,084
	US Bank - Blackrock	64,153 shs Blackrock US Tips Fund	966,762	936,592
	US Bank - Blackrock	241,345 shs Blackrock Russell 1000 Index Nl Fund	7,906,873	14,756,899
	US Bank - Money Markets	1,874 shs First American Govt Oblig Fund Cl Z	1,874	1,874
	US Bank - Artisan Growth	1,186,762 shs Artisan Global Opportunities	18,691,502	34,748,392
	US Bank- Sky Harbor	2,267,953 Sky Harbor High Yield LP	4,210,115	3,574,900
	US Bank- Rainier International	213,106 shs Rainier International Small Cap. Equity Fund	4,000,000	4,771,444
	US Bank - Acadian	2,609 shs Acadian Acwi Ex US Small Cap Fd LLC	3,426,786	4,659,149
	US Bank - Wellington	346,939 shs Wellington Opp Em Mkts Debt Port	3,729,892	2,876,121
	US Bank- Entrust	13,882 shs Entrustpermal Special Opp Fd IV Ltd	14,446,734	13,052,464
	US Bank - Ullico	12,000,000 shs Ullico Infrastructure Tax Exempt Fd	12,000,000	12,157,621
			$ 246,692,447	$ 317,992,539

(3) b. Enrolled Actuary Certification of SFA Eligibility

This is to certify that the Retail Food Employers & UFCW Local 711 Pension Plan meets the eligibility criteria to apply for Special Financial Assistance (SFA) under section 4262.3(a)(3) of PGBC's SFA regulation.

The Plan is eligible for SFA because: a) it has been certified by its actuary to be in critical status for the plan year beginning January 1, 2020; b) the percentage determined under 4262.3(c)(2) of PGBC's SFA regulation for 2020 is below 40%, as shown on the 2020 Form 5500 Schedule MB; and c) the ratio of active participants to nonactive participants as of January 1, 2021 from the 2021 Form 5500 Schedule MB was less than 2 to 3.

More specific supporting details as follows:

Calculation of Modified Funded Percentage (from 2020 Form 5500 Schedule MB[1]):

Line 2a:	$333,590,632 (asset value)
Line 2b(4) column (2):	$934,060,481 (current liability)

Modified Funding Percentage = Ratio of above two values = **35.71%** (less than 40%)

The value of the Plan's receivable withdrawal liability as of January 1, 2020 was $0.

Calculation of Participant Ratio (from 2021 Form 5500 Schedule MB[1]):

Line 2(b)(3)(c):	8,103 (active participant count)
Line 2(b)(1) plus 2(b)(2):	13,029 (nonactive participant count)

Participant Ratio = Active to Nonactive = **62.19%** (less than 2:3)

Paul C. Poon

Paul C. Poon, ASA, MAAA
Enrolled Actuary No 23-06069

February 6, 2025

[1] See "Review of Historical Participant Counts" for additional narrative regarding the revision of 2020 and 2021 Form 5500

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is to certify that the requested amount of Special Financial Assistance ("SFA") of **$64,243,194** is the amount to which the Retail Food Employers & UFCW Local 711 Pension Plan ("Plan") (EIN 51-6031512 PN 001) is entitled under section 4262(j)(1) of ERISA and 4262.4 of PBGC's SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of February 28, 2023 in accordance with generally accepted actuarial principles and practices and the provisions under 4262.4(e) of PBGC's SFA regulation.

Segal and Horizon have determined the amount of SFA at the request of the Board of Trustees as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, item 6b of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance." It is based on the participant data used for the January 1, 2022 actuarial valuation of the Plan. This data was supplied by the Fund Administrator and the census data date is December 31, 2021.

As described in Section B, item 9 of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance," the participant census data as of December 31, 2021 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit and any terminated vested participants that were previously considered missing that died on or before the measurement date. The counts of participants by status as of January 1, 2022, after reflecting the results of the Plan's and the PBGC's death audits, and after reflecting assumption changes made for the purposes of the SFA determination, are as follows:

Status	Active	Inactive Vested	Pay Status
1. Census count in January 1, 2022 valuation	8,262	8,974	4,390
2. Records added due to assumption changes[2]	0	416	0
3. Records removed due to death audit (both Plan and PBGC audits)	16[3]	868[4]	97[5]
4. Final Census Count used for determination of SFA Amount: (1. + 2. - 3.)	8,246[3]	8,522[4]	4,293[5]

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

Segal and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's and Horizon's understanding as actuarial firms.

We are members of the American Academy of Actuaries and we each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In our opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

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[2] Due to changing inactive vested exclusion age from 70 to 85.

[3] 2 records were reported as deceased with no beneficiary and 14 records were reported with unknown marital status. The total count does not include the 14 records with unknown marital status for whom benefits were projected based on actuarial assumptions.

[4] 231 records were reported as deceased with no beneficiary and 637 records were reported with unknown marital status. The total count does not include the 637 records with unknown marital status for whom benefits were projected based on actuarial assumptions.

[5] 93 records were reported as deceased with no beneficiary and 4 records were reported with beneficiaries. The total count does not include the 4 records with beneficiaries for whom benefits were projected.

SEGAL

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

February 6, 2025

HORIZON

Paul Dunlap

Paul B. Dunlap, FSA, MAAA
Consulting Actuary
Enrolled Actuary No. 23-07966

February 6, 2025

(6) Certification of Fair Market Value as of February 28, 2023

This is to certify that the fair market value of assets as of February 28, 2023 for the Retail Food Employers & UFCW Local 711 Pension Trust Fund (EIN 51-6031512 / PN 001) is $325,738,582, not including receivable contributions. This amount is based on the February 28, 2023 financial statement as prepared by the fund auditor and modified to reflect the most updated investment values as of that date and to reflect 2/12 of the prior year PBGC premium as an expense and liability. The Plan includes a contribution receivable on the balance sheet for contributions actually received for 7 months after the end of the plan year. However, the fair market value of assets used to determine the SFA does not include the contribution receivable.

Name: Michael Gittings

Signature: Michael Gittings

Date: February 6, 2025

Title: Union Trustee

Name: Ian Adams

Signature:

Date: February 6, [illegible]

Title: Employer Trustee

(10) Penalty of Perjury Statement Pursuant to PBGC Regulations 4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Retail Food Employers & UFCW Local 711 Pension Trust Fund and 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Michael Gittings

Signature: Michael Gittings

Date: February 6, 2025

Title: Union Trustee

Name: Ian Adams

Signature:

Date: February 6, 2025

Title: Employer Trustee